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Andorra ... 8.50 F Iceland ... 175 ikR Oman ... 1.000 Rials
Antilles ... 10 F.F Iran ... 115 Rials Poland ... 18,000 Zl
Austria ... 25 S Israel ... NIS 4.50 Portugal ... 180 Esc
Bahrain ... 0.800 Dm Italy ... 2,200 Lire Qatar ... 8.00 Rials
Belgium ... 55 B.Fr Jordan ... 1 JD Rep. of Ireland 95 P
Bulgaria ... 40 Leva Kenya ... Shs 45 Reunion ... 10 F.F.
Cyprus ... C.£ 1.00 Kuwait ... 600 Fils Saudi Arabia 8.00 R
Czechoslovakia 35 Kr Lebanon ... U.S.$ 1.50 Spain ... 175 Ptas
Denmark 13.00 D.Kr. Libya ... L.Din. 0.90 Sweden ... 11.00 S.Kr
Egypt ... E.P. 4.500 Luxembourg 55 L.Fr Switzerland 2.80 S.Fr
Finland ... 10.00 F.M. Madeira ... 185 Esc Tunisia ... 1.000 Din
France ... 8.50 F. Morocco ... 11.00 Dh Turkey ... T.L. 7 000
Germany ... 3.00 D.M. Netherlands ... 3.25 Fl U.A.E. ... 8.50 Dirh
Great Britain ... £0.75 Norway ... 13.00 NKr. U.S.S.R. ... U.S.$2.00
Greece ... 220 Dr. Nigeria ... 16.00 Naira U.S. Mil. (Eur.) $1.00
Hungary ... 115 Ft Yugoslavia ... 43 ND.

# Gorbachev Threatens to Quit if Union Breaks Up, Moldavia Is Latest to Join the Wave of Secession

## A Move To Ease Fears on Borders

*Compiled by Our Staff From Dispatches*

MOSCOW — President Mikhail S. Gorbachev sought Tuesday to calm fears that the Russian Republic might try to renegotiate borders it shares with eight other Soviet republics.

But the leaders of Russia's two largest neighbors, the Ukraine and Kazakhstan, reacted with concern.

"Territorial claims are dangerous things," the Ukrainian president, Leonid Kravchuk, said in Kiev.

Nursultan A. Nazarbayev, the president of Kazakhstan, which shares a long border with Russia, was quoted by the independent Interfax news agency as saying that disputes might flare if Russia "raises the question of revising its borders."

A spokesman for Boris N. Yeltsin, the Russian president, touched off the alarm Monday by saying that Russia reserved the right to review its borders with all neighboring republics that decide to leave the union.

The spokesman, Pavel Voshanov, said the three Baltic republics, whose independence Russia has recognized, were the exception.

Mr. Gorbachev, commenting on Mr. Voshanov's statement, said: "I think you are misinterpreting this. It's clear that we are not going to review borders."

"All the logic of our lives for centuries of history shows that for us, splitting apart is impossible," he said. "It would be death for our people. Nobody needs it."

Long before last week's unsuccessful coup, Mr. Yeltsin was under pressure to defend the millions of Russians in other republics.

Mr. Yeltsin's advocacy of Russians outside his republic has raised concerns among Russia's neighbors, who have complained for centuries about "great Russian chauvinism" and expansionism.

Mr. Voshanov said that Russia would not let large areas in the Ukraine and Kazakhstan, inhabited mainly by Russians, be taken away from it.

"If these republics enter the union with Russia it is not a problem," he said. "But if they go, we must take care of the population that lives there and not forget that these lands were settled by Russians."

The Ukraine's anti-Communist opposition movement, Rukh, issued a statement saying: "We are troubled by the statement on the question of borders. It is an attempt to divide our fatherland."

"The Russian government will never have freedom and peace if it strives to imprison others by seizing their land," the group said.

Mr. Gorbachev said Tuesday: "The way we formed the union altogether, the borders were not of great significance to us. We lived inside a single set of frontiers. We were uniting, for better or for worse, it was all ours, it was all in common."

"We need a negotiating process," he said. "In the final analysis, the main tendency, and in the Supreme Soviet, is not to split apart."

In parliament on Tuesday, a deputy from Tadzhikistan, Davlatnazar Khudonazarev, said, "We are witnessing the Balkanization of the country."

Asked by reporters at the Kremlin whether he thought that was possible, Mr. Gorbachev replied that the current process was a reaction to "a dramatic situation."

"But if it goes through to its logical conclusion, in the political, economic and military domain, it would be a great tragedy," he said.

*(Reuters, AP)*

Vadim Ghirda/The Associated Press

Moldavians celebrating in their capital, Kishinev, on Tuesday after the parliament voted unanimously to secede from the Soviet Union, joining five other republics. Page 4.

## 'We Must Not Part,' Soviet Leader Says

By Fred Hiatt
*Washington Post Service*

MOSCOW — President Mikhail S. Gorbachev warned Tuesday that the Soviet Union was on the verge of a collapse that would "threaten the lives and properties of millions of people," and said he would resign if some form of union was not preserved.

"We must not part, we must just redistribute powers," he said. "I will do everything I can not to cross the line beyond which lies the disintegration of the union."

Mr. Gorbachev, showing more confidence than at any time since a failed rightist coup nearly deposed him last week, did not withdraw his pledge Monday to allow republics to secede if they wished.

But, in an impassioned and forceful speech to the national legislature, he urged them to reconsider and sought to entice even those who leave to join some form of economic alliance.

"There is a real threat of collapse of the Soviet state," Mr. Gorbachev said. "I say this with enormous anxiety, enormous concern. While we are sitting here, everything is getting weaker, everything is collapsing. We do not have the right to make a mistake of this nature."

Even as Mr. Gorbachev spoke, another of the Soviet Union's 15 republics, Moldavia, declared independence, becoming the eighth to do so. And the 12 nations of the European Community recognized the independence of three other republics — Latvia, Estonia and Lithuania.

The threat to resign was in marked contrast to Mr. Gorbachev's line on separatism Monday, when he told parliament that all republics that sought to leave the union should be free to do so, and that "business-like" preliminary negotiations should begin at once.

But on Tuesday he insisted that all seceding republics follow the Soviet Constitution. The constitution allows secession, but a law passed last year established a five-year waiting period.

Trying to stem the disintegration of the union, President Boris N. Yeltsin of the Russian Republic and the presidents of two Central Asian republics, Kazakhstan and Kirghizia, agreed to try to formulate an economic agreement that the other republics, even those that secede, might accept. But even the Kazakhstan president, Nursultan A. Nazarbayev, said he felt "no particular optimism" about the latest talks.

Mr. Gorbachev sought to dispel the impression that the collapse of his power base in the government and Communist Party, much of which supported the hard-line coup plotters, had left Mr. Yeltsin effectively in charge.

"We must not suspect that today the realization of the concept of the Russian empire is under way, that the Russian leadership has shoved aside the president of the country, that it doesn't take into account the republics," Mr. Gorbachev said.

"Comrades, the Yeltsin leadership has no such schemes."

In Kennebunkport, Maine, the new U.S. ambassador to Moscow, Robert S. Strauss, said Tuesday that the Bush administration was unsure what would be left of the Soviet Union and the central government in the aftermath of the collapse of Communist power.

"I don't think anyone knows what the end product is going to look like," Mr. Strauss said. "It looks to me like my job may have a lot less geography involved and a lot less travel."

Speaking of Mr. Gorbachev and Mr. Yeltsin, he said: "They've had their differences, but they know that they must work together and they're dealing with it in a very sober and very mature way. I have no reason to think it won't continue, but who knows about relationships between individuals."

Mr. Gorbachev was spirited in his defense of the union, predicting "catastrophe" if it dissolves entirely.

"Perhaps the most tragic result of this coup was that these days gave tremendous impetus to the centrifugal forces pulling our union apart," Mr. Gorbachev said. "There is a real threat of the collapse of the Soviet state. I say this with enormous anxiety and enormous concern.

When Mr. Gorbachev returned

See SOVIETS, Page 4

### Communism's Collapse

**For Cuba**, the news in Moscow may mean even direr straits. Page 3.

**EC members** agree to recognize the Baltic states. Page 4.

**Many republics** are ill-equipped for independence. Page 4.

## Could a Desperate Old Guard Try to Grab Power?

By David Remnick
*Washington Post Service*

MOSCOW — The mood among the Soviet Union's old guard after the failure of the rightist coup is one of quiet desperation, a situation that worries those working for democracy.

Although the coup leaders have been jailed or have committed suicide, millions of Communist Party bureaucrats and true believers remain in place, still dominating the key institutions of power in many parts of the country.

The leaders of the democratic movements that stood up to the coup are now deeply concerned that hard-liners, feeling themselves on the brink of political extinction, are capable of striking again, either with another form of overt rebellion or by trying to grab power in the newly independent republics.

"This is by no means the last attempt of the reactionaries," said a Supreme Soviet deputy, Yuri Ryzhov. "There is always the 'winter scenario': People are cold and hungry, and they take to the streets, but this time not in the cause of democracy but under the banner of some sly demagogue. In a way, this is even more dangerous than the military coup, because the popular support is behind a reactionary movement."

A former Communist Party Central Committee member, Alexander Gelman, said another conservative resurgence could take place next week at a full emergency session of the Congress of People's Deputies. He said the congress, which is dominated by party loyalists, could vote to push out Mikhail S. Gorbachev as union president and replace him with a conservative willing to do battle with President Boris N. Yeltsin of Russia.

"After all, with Gorbachev out as the party's general secretary, people will be furious about this, and they will not owe him any party discipline," he said.

Colonel Nikolai Petrushenko said the conservative Soyuz faction of the legislature, which would inevitably spearhead any "parliamentary coup" against Mr. Gorbachev, had supported the aims of the junta last week but had been disappointed in its methods. He and other leaders of Soyuz denied that troops would play any role in a political struggle against Mr. Gorbachev and Mr. Yeltsin.

But anxiety has not disappeared. One liberal lawmaker, the scholar Vyacheslav Ivanov, said: "We are still getting reports of strange activity in various army divisions, very unclear reports. Everyone knows that only a tiny number of those who took part in the coup have been arrested or discovered. In all, there had to have been thousands and thousands who either participated or acquiesced. These

See RIGHTISTS, Page 4

International Herald Tribune

## Counting the Warheads

### *As U.S.S.R. Fractures, Renegades Might Steal Them*

By Joseph Fitchett
*International Herald Tribune*

PARIS — If the fracturing of the Soviet system spreads nuclear weapons, the danger for the West probably resides less in the republics' getting nuclear missiles than in the risk that nuclear-tipped artillery shells might be fired in ethnic conflicts or, worse, warheads might be stolen and smuggled to nuclear-hungry governments or terrorists, experts say.

Even before the coup, President George Bush worried aloud about seeing Soviet warheads fall into the hands of what he called "renegades."

Now, in an expert's phrase, "there must be some Soviet colonels worrying about their pension prospects and eyeing the warheads in their charge as a retirement plan."

Both Moscow and Washington have abruptly lost a quiet dialogue that had begun on the potential problem.

"The guy who suggested that we discuss it is no longer in power," Pete Williams, the Pentagon spokesman said Tuesday, referring to concerns conveyed by Marshal Dimitri T. Yazov, the former defense minister who was dismissed for backing the coup.

For a year, there have been conflicting Soviet signals, often apparently aimed for propaganda effect, on the danger. So far in the present crisis, there is no reason to think that any warheads are missing, officials and experts say.

With the issue's new urgency, Germany and Britain addressed it Tuesday in terms reflecting their own goals in nuclear diplomacy.

"The fear that different owners of nuclear weapons could emerge if the Soviet Union breaks up is a justified concern," said Hans-Dietrich Genscher, the German foreign minister.

He renewed Bonn's call for an early ban on both Soviet and U.S. nuclear weapons in Europe.

Britain's foreign secretary, Douglas Hurd, said that a single, coherent voice must continue to speak for the massive Soviet nuclear arsenal. If Soviet arms were split into several smaller nuclear powers, Britain would face stronger pressure to include its own nuclear forces in disarmament talks.

Reassurances came Tuesday from Moscow's new defense minister, Yevgeni I. Shaposhnikov, that Soviet nuclear forces will remain under a single command.

Even if not, the threat to the West must still be deemed remote, according to Henry A. Kissinger.

A worst-case scenario, Mr. Kissinger said on BBC television, would involve battlefield nuclear arms used in fighting between republics or ethnic conflicts.

Asked about the consequences of the Ukraine or Kazakhstan gaining control of strategic missiles on their soil, Mr. Kissinger said that the authorities

See WARHEADS, Page 4

### NEWS ANALYSIS

## *Not Everyone Is Urging More Aid*

By Tom Redburn
*International Herald Tribune*

PARIS — As Western leaders rush to find ways to help the Soviet Union remodel its shattered economy, many Soviet and outside economists are offering some unexpected advice: Probably the right thing to do for the Soviets right now is to do nothing.

"This is no time for the West to be providing big credits," said Anders Aslund, director of the Stockholm Institute of Soviet and East European Economics. "What we are witnessing is a complete collapse of the Soviet economy."

At the same time, Grigori A. Yavlinsky, the pro-market Soviet economist who co-wrote a widely trumpeted proposal this spring with Harvard academics calling for a "grand bargain" of Western aid for Soviet economic changes, now argues that the huge injections of outside cash he recommended earlier cannot do any good, after the failed coup and the rapid disintegration of the Communist system, until after the individual republics have decided themselves what paths to pursue.

"Without such an answer, it's impossible to move at all," said Mr. Yavlinsky, who has been appointed by President Mikhail S. Gorbachev to a four-man committee to draft a market-oriented plan for the economy.

"The West should not rush," he told Izvestia. "Nothing has happened yet."

To be sure, Western and Soviet analysts agree that the major industrial democracies must be prepared to offer enough food and other humanitarian aid this winter to prevent starvation and ease the expected suffering among the Soviet people.

They also recommend that the existing technical advice now being offered to the Soviet Union be ex-

See AID, Page 4

## Kiosk

### U.S. Troops to Stay On in Kuwait

WASHINGTON (AFP) — The Pentagon said Tuesday that U.S. forces would stay in Kuwait longer than initially planned because of the slow progress the country had made in rebuilding its own security force.

A Pentagon spokesman, Pete Williams, said about 1,500 troops would remain in the emirate "for a couple of months" past the original September pullout date. "It's a reflection of the devastation Kuwait suffered in the war," he said.

**Stage / Entertainment**

Adrian Noble, the Royal Shakespeare Company's new director, has staged "Henry IV" at Stratford. Page 5.

**Business / Finance**

Consumer confidence slipped in the United States. Page 9.

| Dow Close | The Dollar In New York | |
|---|---|---|
| 3,026.16 | DM | 1.75 |
| Down 13.20 | Pound | 1.6805 |
| | Yen | 138.935 |
| | FF | 5.9445 |

*Crossword* Page 5.
*Weather* Page 2.

## China Joins West at Last in Battle of the Waistline

By Sheryl WuDunn
*New York Times Service*

BEIJING — In this country of skin and bones, Li Yadong is still something of a phenomenon, but the 290-pound, 16-year-old boy is just one of a growing number of children in China struggling to shed unwanted extra pounds.

"The biggest problem is that I can't find clothes anywhere," he said, adding that his sister makes the clothes that cover his 131-kilo bulk.

In the past, when peasants had to toil over the yellow earth to keep themselves from starving, a plump person was a rarity and was often complimented on his roundity, for his bulk meant that he had been blessed with good fortune that allowed him to gain weight.

An ample figure and big round cheeks appear to have been the ideal for women during the Tang dynasty of the 7th to 10th centuries, a high point of Chinese culture and art.

But after centuries of fighting famine, people in many parts of China are no longer rationing food and are discovering the effects of overeating. Many are coming to a melancholy recognition that fat is not fortune, and can be unhealthy.

These days, many young women consider a rotund figure downright ugly, and children are often teased for being overweight. Obesity particularly threatens to become a problem among children, because China's one-child policy means that doting parents and grandparents lavish all their treats and indulgences on one child.

"Sometimes when I'm with my friends and there's a quarrel, they scold me and call me things like 'big fatty' or 'big fat pig,'" said Wu Binheng, a 12-year-old who weighs 150 pounds and is attending the same 13-day weight-reduction camp as Li Yadong. "I hear this and get really mad. But I am very fat and so when they tease me, I don't know what to say."

"But here, every day, I exercise and use a lot of energy," Wu Binheng said proudly.

The boys said they had each lost more than 10 pounds during the first four days of the special summer slimming session with 69 other children. The camp, sponsored by a collective organization called the Yuzhong Red Cross Clinic, combines music, Chinese medicine, exercise and dieting.

"We cut their appetite by readjusting their diet of food and drink," said Dr. Zhang Shuyu, who heads the program. "We also apply psychological and musical cures, massage techniques and acupunture on the ears."

Cui Kai, a 9-year-old boy who joined the camp last year at 160 pounds, according to camp records, came back for a visit and looked on with bit of relief at campers huffing and puffing during their morning exercises.

After he left the camp, his mother, Hu Min, was especially strict with him and adopted some of the camp's methods, including the use of herbal medicine. She said her son now weighs 110 pounds.

"Last year, my child was so fat, I was terribly worried,"

See FAT, Page 2

# 'War Is Over,' Sihanouk Says as Factions Agree to Cut Troops

*Compiled by Our Staff From Dispatches*

PATTAYA, Thailand — In what appeared to be a significant step toward ending 12 years of civil war, Cambodia's warring factions agreed Tuesday to reduce their armies by 70 percent and put the remaining troops under UN control.

"A line has been crossed from the outdoor game of war to the indoor game of diplomatic negotiations," a Western diplomat said. "Having crossed that line, there can be no turning back."

Prince Norodom Sihanouk, who heads an interim council of guerrilla and government representatives set up under a UN peace plan, made the announcement during a second day of peace talks.

"The war is over," he said. "Finally we have unexpectedly achieved a good solution to the main stumbling block — the military problem."

But he warned that other disagreements remained between the Phnom Penh government and the three guerrilla groups opposing it.

Prince Sihanouk said the manpower, weapons, ammunition and equipment of each of the four armies would be reduced by 70 percent. The rest of the soldiers would be regrouped and placed under supervision of UN personnel.

"Nobody is allowed to fight," he said. "They are like civilians with uniforms."

Phnom Penh's sizeable police force would be kept intact but also placed under UN control, he said.

The prince said that the percentage formula was an advantage to the government because it had the largest armed force, but that the demobilization would reduce the numbers sufficiently so they could be handled by the UN peace-keepers.

Prince Sihanouk noted that disagreements remained over the extent of the UN involvement in the Cambodian peace process.

The Phnom Penh government seeks a minimal role for the UN, while the guerrillas and the prince want a major presence and authority for international peacekeepers.

Diplomats expressed optimism. One official said the atmosphere of the talks had been different from earlier rounds, in which participants shouted accusations of murder at each other.

"Now they have moved into rational negotiations about the hard things rather than political posturing," a diplomat said.

Other observers were skeptical.

"It's great that they have an accord, but I see problems with numbers," a European diplomat said. "Who's to say how many are in the jungle?"

The International Institute for Strategic Studies puts the government troop level at about 100,000.

Analysts estimate that the Chinese-backed Khmer Rouge have 35,000 fighters, that their allies, the Khmer People's National Liberation Front, have about 10,000, and that forces loyal to the prince have less than 10,000.

Other analysts said they believed that the various forces had hidden significant stores of arms and supplies as insurance against the failure of the settlement.

"There will be violations and possibly even some serious fighting," a diplomat said, "but hopefully they would not be of a magnitude to bring down the whole package."

The agreement must be approved by the five permanent members of the UN Security Council, whose delegates are to meet here Wednesday.

"Our American friends may say this is not so good," Prince Sihanouk said. "I think the others will agree."

Washington insists that the Cambodians stick to the letter of the UN peace plan.

The UN plan — the main negotiating document since it was presented in November — provides for a monitored truce, demobilization of all armies and extensive UN supervision of the Phnom Penh government prior to elections.

Phnom Penh wants to keep at least part of its army intact during the transition because it fears the Khmer Rouge.

During the mid-1970s, the Khmer Rouge presided over a reign of terror during which hundreds of thousands of people were killed in the name of Communist agrarian revolution.

The Khmer Rouge was ousted by a Vietnamese invasion in late 1978 but kept fighting from strongholds along the Thai-Cambodian border. Its fighters were later joined by guerrillas loyal to Prince Sihanouk as well as irregulars from the Khmer People's National Liberation Front.

The chief Khmer Rouge delegate, Khieu Samphan, said his side had proposed that all parties be "disarmed and demobilized to the maximum."

"Should we agree to maintain some forces," he said, "that has to be as minimum as possible."

He called for complete demobilization before the election campaign.

*(AP, UPI, Reuters)*

Jacqueline Arzt/The Associated Press

**VOTE FOR SEGREGATION — Soviet immigrants in Jerusalem voting Tuesday in favor of segregating their 200-member community from the 600-member Ethiopian group at the same center for immigrants. Tension has caused brawls among the groups.**

# Fighting Is Intense As Croatia Braces For Mobilization

*Compiled by Our Staff From Dispatches*

VUKOVAR, Yugoslavia — Heavy fighting continued in eastern Croatia on Tuesday as the Croatian government, warning that all-out war was possible, prepared for a general mobilization.

Yugoslav Army troops backing Serbian guerrillas fired more than 600 rockets at the towns of Vukovar and Borovo Naselje in the Slavonia region of Croatia, a Croatian officer said.

Several army tanks also fired on Vukovar, as did three navy vessels that sailed down the Danube from Novi Sad, 60 kilometers (37 miles) north of Belgrade.

At least one person was killed and several injured, a local official said. Vukovar, which normally has a population of 60,000, was deserted and badly damaged.

In Zagreb, the Croatian capital, the deputy Croatian prime minister, Mato Granic, said that the government would prepare measures to "distribute the burden of the war to all citizens."

A general mobilization would mean calling up all Croats between 18 and 55 to join National Guard units that would defend Croatia.

"This is a long, defensive, liberation war for the Republic of Croatia," Mr. Granic said.

The comments occurred amid apparent last-ditch efforts to avoid a wider conflict.

The Croatian president, Franjo Tudjman, and military officials held talks on the Adriatic island of Brioni with the federal defense minister, General Veljko Kadijevic, and the army chief of staff, General Blagoje Adzic, a Serbian hard-liner.

In Brussels, EC foreign ministers met to consider calls from Germany and Italy to recognize Croatia and Slovenia, who declared independence June 25.

The Yugoslav state presidency announced it would meet Tuesday evening on the latest crisis.

Fighting has escalated in the past three days in Serbian-dominated enclaves throughout Croatia between federal troops and Serbian guerrillas against Croatian National Guard and police forces, officials and news reports said. At least 10 people died in attacks Monday by federal troops in Croatia.

In Brussels, France asked EC support for a proposal to set up a panel that would have binding powers for two months to establish a durable cease-fire in Yugoslavia.

An aide to Foreign Minister Roland Dumas of France said the proposed "arbitration board" would comprise three Yugoslav representatives — a Serb, a Croat and a federal official — and two EC representatives.

The aide said the panel would have the right to pass "binding decisions based on international law" for two months to create a lasting cease-fire.

Once that has been achieved, he said, the EC could resume almost a billion dollars in aid to Yugoslavia that was frozen July 5.

Germany disclosed it had restricted military exports to Yugoslavia soon after fighting broke out in the country at the end of June.

Foreign Minister Hans-Dietrich Genscher also warned Serbia to stop trying to seize territory from Croatia.

An Economics Ministry spokesman said sales of weapons, ammunition and items such as hunting rifles to Yugoslavia had been halted after the independence declarations, which led to an undeclared civil war in the country.

Officials said the decision was in line with normal government practice on relations with crisis regions.

Pope John Paul II appealed anew to Yugoslavia for an end to fighting as well as for help from the EC, the Vatican said.

The Pope sent a telegram to the Croatian leader, Stipe Mesic, who now chairs Yugoslavia's collective presidency.

The Pope, who has voiced support for the aspirations of Slovenia and Croatia, which are heavily Catholic, urged Mr. Mesic to "assure that federal institutions urgently create new conditions for a political dialogue faithful to all sides."

At least 256 Croats have been killed and 820 wounded in six months of Serbian-Croatian clashes in Croatia, according to medical headquarters in Zagreb. No figures were available for the Serbian side.

More than 400 people have died since Croatia declared independence on June 25, along with the Republic of Slovenia. *(AFP, AP, UPI)*

# Amal Says It Holds Remains of 2 Israelis

*Reuters*

BEIRUT — Nabih Berri, the leader of the Shiite Amal militia, said Tuesday that his group held the remains of two Israeli servicemen missing in Lebanon.

Speaking in the village of Msaileh in southern Lebanon, Mr. Berri said that Israel must free 28 women before his group would allow the Red Cross to examine the bodies of the two servicemen.

A number of women are among hundreds of Lebanese and Palestinian prisoners held in a prison camp at Khiam, in southern Lebanon. The camp is run by the Israeli-backed South Lebanon Army militia.

Israel has demanded proof of the fate of all seven of its servicemen missing in Lebanon before joining a possible UN-brokered exchange of Western hostages for Arab prisoners.

The pro-Iranian Hezbollah, or Party of God, says it has two Israeli servicemen or their remains. A radical Palestinian guerrilla group, the Democratic Front for the Liberation of Palestine, says it has the body of one of the servicemen.

Representatives of Hezbollah, which is believed to have close links to those holding the hostages, met on Tuesday with the chief delegate of the Red Cross to Lebanon for discussions on the hostage situation.

A Hezbollah spokesman said the Red Cross official, Christophe Harnisch, met with Mohammed Khansa, a member of Hezbollah's politburo.

They discussed the continued detention of hundreds of Arabs by Israel, the Hezbollah spokesman said without giving details.

In Geneva, an Iranian envoy discussed the hostage crisis with the UN secretary-general, Javier Pérez de Cuéllar, on Tuesday but said he had brought no new information on the missing Israeli servicemen.

# Amnesty Bill Would Let Aoun Leave

*Compiled by Our Staff From Dispatches*

BEIRUT — The Lebanese parliament has approved a general amnesty for civil war crimes that would let Major General Michel Aoun leave his refuge in the French Embassy and take up asylum in France.

The government of President Elias Hrawi offered the bill in an effort to resolve the Aoun case and end a strain with France that developed because of it.

The government was to meet Tuesday evening and was expected to issue a decree pardoning General Aoun, who had been charged with "rebellion and usurpation of power" as leader of the Christian Maronite militia.

The general, who has been a virtual prisoner at the embassy, will have 48 hours to leave Lebanon once a pardon is issued, official sources said.

The office of the speaker of the parliament, Hussein Husseini, said a majority of the 72 lawmakers present endorsed the bill Monday after five hours of debate, but it gave no breakdown.

With Mr. Hrawi's signature the measure will become law. The amnesty covers civil war crimes from April 1975 to March 1991.

General Aoun led an 11-month mutiny with 20,000 troops after parliament elected Mr. Hrawi president in November 1989. He called the election unconstitutional.

He and two aides have been in the French Embassy since October, when his troops were routed by Syrian forces. They have been granted political asylum by France.

Lebanese news reports said General Aoun and his aides had agreed under a compromise to refrain from political activity in France. Mr. Hrawi's government will try him in his absence on embezzlement charges. The government says he stole up to $125 million in state funds during the mutiny.

The amnesty law covers innumerable political crimes committed during 16 years of strife.

*(AP, UPI, AFP)*


DEATH NOTICE

It is with deep sorrow that we announce the death on Friday August 23rd 1991 of our loved.

ALEXANDER HAY
1919 - 1991

former Vice-Chairman and Director General of the Swiss National Bank, President of the International Committee of the Red Cross from 1976 to 1987.

Husband of:
Mrs. Verena Hay-Vogler
Father of:
Mrs. Isabelle Krieger-Hay
Mr. Frank-Olivier Hay
Mr. Cédric Hay
Mrs. Béatrice Hay
Brother of:
Mr. Frank Hay
Mrs. Eliane Hay
Mrs. Marianne Rebsamen-Hay
Grandfather of:
Marie-Hélène and Muriel Krieger-Hay, Sandra, François, Edouard and Matthieu Hay, Charles-David Hay, Julia Bourgogne-Hay.

A religious service will be held on Friday August the 30th 1991, at 3 p.m. at St. Peter's Cathedral, in Geneva, Switzerland.

May his generous, strong and charismatic personality give us the strength to work towards the objectives he had still wanted to achieve.

*"Seigneur, faites de moi un instrument de votre paix."*
Prière de St. François d'Assises

Address: Mrs. A. HAY,
18 Chemin du Pommier,
CH-1218 Geneva.



DEATH NOTICE

WARD-JACKSON

on 23rd August peacefully in London, Adrian Alexander Ward-Jackson C.B.E., aged 41 years, much loved youngest son of William and Catherine Elizabeth Ward-Jackson, brother of Nicholas and Simon, and uncle to Ralph. Funeral service takes place on Thursday 29th August at the Grosvenor Chapel, South Audley Street, London W1 at 11 a.m., followed by a private cremation. Flowers to J.H. Kenyon Ltd., 83 Westbourne Grove, London W2 or, if preferred, donations to the Lindo Wing, c/o Mrs. Nicholas Scrota, 64 Camberwell Grove, London SE5 8RF. There will be a memorial service for Adrian to be held in London in mid October.


# Barney Pressman, Clothier, Dies

*New York Times Service*

NEW YORK — Barney Pressman, 96, the haberdasher whose promotions and eye for fashion trends transformed Barneys, a cut-rate men's clothing store, into an emporium of exotica, died Saturday of natural causes in Miami.

One of seven siblings growing up on New York's Lower East Side, Mr. Pressman started pressing pants for three cents a pair in his father's clothing store and parlayed his skills into a business that is expected to sell almost $200 million in apparel this year.

His reputation for resourcefulness, began in 1923 when he acquired a tiny store at Seventh Avenue and 17th Street in Manhattan that had announced its liquidation.

To stock the store, he resorted to auctions, bankruptcy sales and buying in odd lots. But he turned the circumstances to his advantage. He sold well-made suits at a discount to salesmen and other less-affluent customers.

Mr. Pressman's promotions were as brash as the suits he sold were understated. Among other ploys, he hired women to wear barrels, and he was one of the first retailers to use radio advertising.

In the 1960s, his son, Fred, began a metamorphosis of Barneys, arguing that it was time to go upscale.

It shed its reputation as a prime source of "good schlock" just in time to benefit from the profligate spending at the end of the 1980s.

## Bernard Castro, 87, Made Convertible Sofas

*New York Times Service*

Bernard Castro, 87, the man who "conquered space — living space, that is" — by inventing and then selling more than 5 million Castro Convertible sofas, died Saturday in Ocala, Florida, of cardiac arrest.

Mr. Castro, an immigrant from Sicily who never finished high school, not only designed a piece of furniture for people in cramped apartments in the Depression, but also successfully marketed it.

Eventually, his company based in New Hyde Park, New York, had 500 employees, two factories producing 100 designs and sold sofas in 48 showrooms in 12 states.

## Niven Busch, 88, Hollywood Screenwriter

*New York Times Service*

Niven Busch, 88, a screenwriter and author whose novel "Duel in the Sun" was made into an epic western in 1947, died Sunday in San Francisco of heart failure.

Born in New York and educated at Princeton, Mr. Busch worked for Time magazine and The New Yorker before moving to Hollywood in 1931.

He was nominated for an Academy Award for best original screenplay in 1937 for "In Old Chicago."

His screenplays also included "The Postman Always Rings Twice" (1946), but he was most successful at westerns. Among them were "Pursued," "The Westerner," "Distant Drums" and "Man From the Alamo."

# A Crisis in U.S. Emergency Rooms

*New York Times Service*

WASHINGTON — Overcrowding of emergency rooms has become so severe that substantial numbers of seriously ill people are simply giving up and leaving before they are seen by a doctor, studies have found.

The studies found that the most seriously ill patients, those with heart attacks, for example, were almost always seen immediately.

For the rest, many with serious conditions, the wait ranged from 15 minutes to 17 hours. Of the patients in this category, those who left the hospital before being treated were, as a group, just as sick as those who remained.

"For a long time, we have assumed in this country that if someone really needs health care they can get it, at least in the emergency departments," said Dr. David W. Baker, an author of one of the studies and a professor at the University of California at Los Angeles. "These studies show that is just not true."

One of the studies was done at San Francisco General Hospital, another at UCLA Harbor Medical Center in Los Angeles and a third at 279 public hospitals around the United States.

Researchers who worked on the studies said they believed that more than a million people in need of care leave emergency rooms each year before being seen by a doctor.

# FAT: *China's Chubbies Slim Down*

(Continued from Page 1)

said Mrs. Hu, who is rather plump herself. "We went to different hospitals, but the results were not very good, until my husband heard about this camp."

The camp costs parents $110, or the equivalent of two to three months' income of an average worker. Even so, the demand has been overwhelming, and the clinic has had to turn away applicants from all over the country for lack of space.

A number of other weight-loss camps have cropped up, particularly in Beijing, but their quality is so varied that parents of obese children are having difficulty figuring out where to send them. The government suspects that these camps are making too much money and has discouraged some of them. Officials of the Yuzhong clinic, however, insisted that it is barely breaking even.

At another diet center that uses Chinese medical procedures it describes as similar to acupuncture, patients receive electric pulses on their stomachs, a technique that purports to reduce the fat in that area.

Many Chinese people ride bicycles as a means of transportation, so they often get daily exercise. But a fear of getting fat is sending many teenagers and young women to aerobics classes. At the Li Sheng Health Town, a fitness center, 400 young women and a few men jump up and down to music each evening. Only a handful of them are heavy.

Yu Yang, a thin 15-year-old in the class, said she had seen a Jane Fonda aerobics video.

"In the West, girls have bigger breasts and hips and they are not ashamed of showing off their body," she said, thrusting out her chest as if to mimic an American woman.

She curled her shoulders and drew her chest back in.

"We Chinese girls have small chests," she said, "and are too embarrassed to show our bodies off."

# Governing Party In Mexico Gets 320 of 500 Seats

*Reuters*

MEXICO CITY — The governing Institutional Revolutionary Party will fill 320 of the 500 seats in the Chamber of Deputies as a result of its landslide victory in mid-term elections, officials said.

A statement from the Federal Electoral Institute said the party had won 290 seats through direct election and 30 through a vote-sharing system known as proportional representation.

The conservative National Action Party won 10 seats through direct election, the institute said. It said proportional representation would give the party a total of 89 seats while the leftist Democratic Revolution Party would be granted 41. Three other parties would split the remaining 50.

In the northern town of Puerto Peñasco, about 700 supporters of the National Action Party went on a rampage over allegations of electoral fraud by the governing party, the government news agency Notimex said Monday.

# WORLD BRIEFS

## U.S. and Manila Sign Bases Accord, Aquino Urges Approval by the Senate

MANILA (Combined Dispatches) — U.S. and Philippine officials signed an agreement Tuesday allowing U.S. use of a major naval base for 10 more years. But supporters conceded that they lacked votes to win approval for the pact in the Philippine Senate.

The signing, by Foreign Secretary Raul Manglapus and the U.S. ambassador, Frank G. Wisner, took place 20 days before the agreement covering Clark Air Base and Subic Bay Naval Base expires. President Corazon C. Aquino called the treaty a "pragmatic investment in our economic future."

Under the new agreement, Washington would abandon Clark Air Base, which was heavily damaged by June's eruptions of the Mount Pinatubo volcano, by September 1992. The United States would retain Subic for 10 years in return for $203 million in annual aid.

Mrs. Aquino acknowledged that she had once opposed a U.S. troop presence, but she said that she had changed her mind in the interest of the nation. She urged Senate opponents to do the same. Sixteen of the 23 senators must approve the extension by Sept. 16. *(AP, Reuters)*

## Bakhtiar Murder Suspect Extradited

BERN (AP) — Swiss authorities Tuesday extradited to France a suspect in the killing of the former Iranian prime minister, Shahpur Bakhtiar.

The Swiss Justice Ministry said Ali Rad Vakili, an Iranian national, agreed in questioning by investigators to be handed over to French authorities under a speeded-up procedure. Geneva police arrested him Aug. 21 on a French warrant after a patrol spotted him on a Lake Geneva beach.

Mr. Vakili was flown to Paris from Geneva under French police guard on a regular flight, the ministry said. He was sentenced earlier to a suspended three-month prison term for illegal entry and barred for 10 years from Switzerland. He and two accomplices are suspected of killing Mr. Bakhtiar, whose body was found in his Paris home Aug. 8. French police said he had been dead for two days.

## South Africa Constitution Criticized

JOHANNESBURG (Combined Dispatches) — Conservative whites and anti-apartheid black groups have condemned the blueprint for a new constitution proposed by the governing National Party.

President Frederik W. de Klerk's National Party has not formally released the plan. But the guidelines, leaked to a newspaper, call for full black voting rights and replacement of the presidency with an executive council of three to five members.

The ANC opposed the blueprint on the ground that crucial clauses could be used to preserve white privilege. Andries Treurnicht, leader of the pro-apartheid Conservative Party, called the plan "totally unacceptable" because it "paves the way for black majority rule." *(AP, NYT)*

## UN Hints at Delay in Mideast Talks

GENEVA (Reuters) — A Middle East peace conference proposed for October could be delayed because of changes under way in the Soviet Union, the United Nations' special envoy for the region said Tuesday.

After a meeting with Secretary-General Javier Pérez de Cuéllar, the envoy, Edouard Brunner, said that "with the changes in the Soviet Union, there could be a certain delay."

Asked if the peace conference, co-sponsored by the Soviet Union and the United States, could still take place during October, Mr. Brunner replied: "It could be a little later. It must be well prepared."

## Delegates Defy Togo's Military Rule

LOME, Togo (AP) — Gathered in a hotel encircled by army troops, delegates at a government-reform conference Tuesday defied the nation's military leader and elected a prime minister to assume most leadership powers.

President Gnassingbé Eyadéma, who dispatched the soldiers Monday and ordered delegates to suspend their work, left the capital Tuesday. General Eyadéma, who has led the country for 24 years, had agreed to hold the conference to reorganize the government, but last week began to fight efforts to transfer most of his powers to the post of prime minister.

The conference delegates elected Kokou Koffigoh as prime minister. Mr. Koffigoh, 43, is a lawyer and leading opposition figure.

## Paris Staying in Helicopter Venture

PARIS (Reuters) — Prime Minister Edith Cresson of France denied rumors Tuesday that France planned to stop work on its 32 percent share of the NH-90 European tactical helicopter project.

"Why would you want us to drop a project that is not only military but civil and which earns us a good amount," she said in a radio interview. "It is not in question," she said, as French workers on the NH-90 prepared to stage a protest march.

Last week industry sources said the Defense Ministry had told contractors that it planned to cancel or defer contracts valued at 3 billion francs ($505 million). Germany, Italy and the Netherlands also are taking part in the project.

# TRAVEL UPDATE

Museums in Paris have established child care services so parents are free to explore the facilities on their own, according to Air France officials. For 15 francs (about $2.40) an hour, child care for ages 2 to 5 is provided at the Cité des Sciences et de l'Industrie, and for ages 1 to 6 at the Musée d'Orsay, Tuesday to Sunday. *(NYT)*

Italian air controllers plan a seven-hour strike Sept. 7 that will disrupt domestic and international flights. Their union said Tuesday the stoppage was to protest a new contract calling for longer shifts. *(Reuters)*

## The Weather

Forecast for Thursday through Saturday

**North America**
It will remain hot in the midwestern and northeastern United States into the weekend. Temperatures will reach 10 to 15 degrees F above normal from Chicago to New York City and Boston. It will remain dry from Seattle to Los Angeles.

**Europe**
Western Europe's warm and tranquil weather will continue into the weekend. London will have patchy morning fog, then plenty of sunshine with warm afternoons. Paris will be sunny to partly cloudy and warm each day.

**Asia**
After brushing southwestern Japan with windswept rain Thursday, a tropical storm may turn toward southern Korea. A thunderstorm may briefly interrupt partly sunny, warm weather in Hong Kong, Taipei, Beijing and Singapore later this week.

**Europe**

| | Today High | Today Low | Wx | Tomorrow High | Tomorrow Low | Wx |
|---|---|---|---|---|---|---|
| Algarve | 31/88 | 21/70 | pc | 31/88 | 21/70 | pc |
| Amsterdam | 26/79 | 13/55 | s | 31/88 | 13/55 | s |
| Athens | 32/89 | 21/70 | s | 32/89 | 21/70 | s |
| Barcelona | 31/88 | 20/68 | t | 31/88 | 20/68 | t |
| Belgrade | 27/80 | 17/62 | pc | 29/84 | 17/62 | pc |
| Berlin | 22/71 | 12/53 | s | 22/71 | 12/53 | pc |
| Brussels | 26/82 | 14/57 | s | 29/84 | 14/57 | s |
| Budapest | 28/79 | 13/55 | pc | 26/79 | 13/55 | pc |
| Copenhagen | 18/61 | 10/50 | s | 18/61 | 10/50 | pc |
| Costa Del Sol | 33/91 | 22/71 | s | 33/91 | 22/71 | s |
| Dublin | 22/71 | 13/55 | pc | 21/70 | 12/53 | pc |
| Edinburgh | 22/71 | 13/55 | pc | 23/73 | 13/55 | s |
| Florence | 30/86 | 17/62 | pc | 30/86 | 16/61 | pc |
| Frankfurt | 25/77 | 13/55 | s | 26/79 | 13/55 | s |
| Geneva | 27/80 | 15/59 | pc | 28/82 | 18/61 | pc |
| Helsinki | 18/61 | 9/48 | pc | 17/62 | 9/48 | pc |
| Las Palmas | 31/88 | 24/75 | pc | 31/88 | 24/75 | pc |
| Leningrad | 18/64 | 11/52 | pc | 18/64 | 11/52 | pc |
| Lisbon | 27/80 | 16/61 | sh | 27/80 | 16/61 | sh |
| London | 23/73 | 14/57 | pc | 24/75 | 14/57 | s |
| Madrid | 31/88 | 17/62 | t | 32/89 | 17/62 | t |
| Milan | 28/82 | 16/61 | pc | 28/82 | 15/59 | pc |
| Moscow | 20/68 | 8/43 | pc | 20/68 | 12/53 | sh |
| Munich | 21/70 | 12/53 | s | 22/71 | 13/55 | s |
| Nice | 29/84 | 18/64 | pc | 29/84 | 18/64 | pc |
| Oslo | 21/70 | 7/44 | s | 22/71 | 12/53 | pc |
| Paris | 27/80 | 16/61 | s | 28/82 | 18/61 | s |
| Prague | 24/75 | 13/55 | s | 24/75 | 13/55 | pc |
| Reykjavik | 11/52 | 6/46 | sh | 14/57 | 6/43 | pc |
| Rome | 32/89 | 21/70 | s | 32/89 | 19/66 | s |
| Stockholm | 17/62 | 9/48 | s | 17/62 | 10/50 | s |
| Strasbourg | 27/80 | 14/57 | s | 28/82 | 14/57 | s |
| Venice | 28/82 | 17/62 | pc | 29/84 | 15/59 | s |
| Vienna | 24/75 | 12/53 | s | 24/75 | 12/53 | pc |
| Warsaw | 22/71 | 13/55 | pc | 23/73 | 13/55 | pc |
| Zurich | 26/79 | 13/55 | pc | 27/80 | 13/55 | pc |

**Middle East**

| | | | | | | |
|---|---|---|---|---|---|---|
| Ankara | 27/80 | 13/55 | pc | 27/80 | 13/55 | pc |
| Beirut | 33/91 | 22/71 | s | 33/91 | 22/71 | s |
| Cairo | 31/88 | 19/66 | s | 31/88 | 19/66 | s |
| Damascus | 36/97 | 18/64 | s | 34/93 | 18/64 | s |
| Istanbul | 24/75 | 16/61 | pc | 24/75 | 14/57 | pc |
| Jerusalem | 29/84 | 19/61 | s | 28/84 | 18/61 | s |
| Riyadh | 43/109 | 28/82 | s | 43/109 | 28/82 | s |

**Oceania**

| | | | | | | |
|---|---|---|---|---|---|---|
| Auckland | 15/59 | 8/46 | pc | 15/59 | 8/46 | pc |
| Sydney | 23/73 | 12/53 | sh | 22/71 | 12/53 | pc |

**Asia**

| | Today High | Today Low | Wx | Tomorrow High | Tomorrow Low | Wx |
|---|---|---|---|---|---|---|
| Bangkok | 33/91 | 25/77 | pc | 32/89 | 25/77 | pc |
| Beijing | 29/84 | 20/68 | pc | 32/89 | 20/68 | t |
| Hong Kong | 31/88 | 26/79 | pc | 31/88 | 26/79 | pc |
| Manila | 33/91 | 24/75 | t | 32/89 | 24/75 | t |
| New Delhi | 39/84 | 26/79 | t | 36/97 | 26/79 | sh |
| Seoul | 31/88 | 23/73 | pc | 31/88 | 24/75 | pc |
| Shanghai | 31/88 | 26/79 | sh | 29/84 | 26/79 | sh |
| Singapore | 31/88 | 26/79 | t | 30/86 | 26/79 | sh |
| Taipei | 32/89 | 24/75 | pc | 32/89 | 24/75 | t |
| Tokyo | 31/88 | 22/71 | pc | 31/88 | 25/77 | pc |

**Africa**

| | | | | | | |
|---|---|---|---|---|---|---|
| Algiers | 37/98 | 21/70 | pc | 37/98 | 21/70 | pc |
| Cape Town | 18/64 | 8/43 | pc | 17/62 | 9/48 | pc |
| Casablanca | 32/89 | 18/64 | s | 32/89 | 19/66 | s |
| Harare | 28/82 | 14/57 | pc | 28/82 | 14/57 | pc |
| Lagos | 30/86 | 26/79 | pc | 29/84 | 26/79 | pc |
| Nairobi | 24/75 | 11/52 | pc | 23/73 | 14/57 | pc |
| Tunis | 32/89 | 22/71 | s | 32/89 | 21/70 | s |

**Latin America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Buenos Aires | 14/57 | 7/44 | pc | 15/59 | 8/46 | pc |
| Caracas | 31/88 | 25/77 | pc | 31/88 | 25/77 | pc |
| Lima | 18/64 | 13/55 | c | 18/64 | 13/55 | pc |
| Mexico City | 26/79 | 14/57 | t | 25/77 | 14/57 | pc |
| Rio de Janeiro | 24/75 | 19/66 | pc | 24/75 | 19/66 | pc |

**North America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Anchorage | 17/62 | 7/44 | pc | 18/64 | 8/46 | pc |
| Atlanta | 31/88 | 22/71 | pc | 31/88 | 21/70 | pc |
| Boston | 24/75 | 23/73 | pc | 31/88 | 22/71 | pc |
| Chicago | 33/91 | 21/70 | pc | 32/89 | 20/68 | pc |
| Denver | 34/93 | 16/61 | s | 32/89 | 13/55 | pc |
| Detroit | 32/89 | 20/68 | pc | 31/88 | 19/66 | pc |
| Honolulu | 31/88 | 23/73 | pc | 31/88 | 23/73 | pc |
| Houston | 33/91 | 23/73 | t | 33/91 | 23/73 | pc |
| Los Angeles | 27/80 | 18/64 | pc | 30/86 | 19/66 | pc |
| Miami | 33/91 | 24/75 | t | 33/91 | 25/77 | t |
| Minneapolis | 32/89 | 21/70 | pc | 31/88 | 21/70 | pc |
| Montreal | 30/86 | 17/62 | pc | 27/80 | 14/57 | pc |
| Nassau | 32/89 | 25/77 | pc | 32/89 | 25/77 | pc |
| New York | 32/91 | 23/73 | pc | 34/93 | 24/75 | pc |
| Phoenix | 39/102 | 28/82 | pc | 39/102 | 28/82 | pc |
| San Fran. | 21/70 | 13/55 | pc | 23/73 | 14/57 | pc |
| Seattle | 18/64 | 13/55 | sh | 22/71 | 13/55 | c |
| Toronto | 31/88 | 18/66 | pc | 29/84 | 18/64 | pc |
| Washington | 33/91 | 23/73 | pc | 34/93 | 24/75 | pc |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by AccuWeather, Inc.©1991

COMMUNISM'S COLLAPSE: Politicians are suddenly faced with the prospect of mass migration and isolated civil wars

# For Castro's Cuba, Soviet News Means Even Direr Straits

By Lee Hockstader
*Washington Post Service*

HAVANA — Cuba, already staggered by economic crisis and popular discontent, has been dealt a severe blow by the disintegration of its most important allies inside the Soviet Union and now stands more isolated than ever.

The Soviet Communist Party leadership, the military hierarchy and the KGB secret police, discredited and decapitated by the events of the last week, are the institutions that have sustained Fidel Castro's revolution for three decades.

For example, the former Soviet defense minister, Marshal Dmitri T. Yazov, a leader of last week's failed coup, had been an admirer and ally of the Cubans since 1961, when he was based in Havana as young officer at the time of the Cuban missile crisis. He is now under arrest.

With the ascent of liberals led by President Boris N. Yeltsin of the Russian Republic — who has said repeatedly that Moscow cannot afford to maintain charitable trade relations with Cuba and other client states — the Soviet subsidizing of Havana is endangered.

That aid, always crucial, already has been shrinking.

A senior U.S. official said the progressives in Moscow were "not interested in the Soviet Union, let alone the Soviet empire."

For Cuba, he said, "the trap door just opened."

While the spasms in the Soviet Union have shocked Cubans, Mr. Castro has been warning them to expect the worst for 18 months.

He has been preparing Cubans for what he calls the "zero option," a reference to zero oil and food shipments from the Soviet Union.

Cuba produces very little petroleum or grain.

A Soviet trade official, in an interview before the coup, said that Mr. Castro, "being a smart politician, is right to prepare for the worst."

The Soviet upheaval has left Mr. Castro's Communist orthodoxy more isolated and at odds with Cuba's old patrons in Moscow and with the world than at any point in Castro's 32-year-old revolution.

Mr. Castro has hewed to an uncompromising line — rejecting multiparty politics and free markets — more compatible with the anti-democratic Soviet plotters' view of the world than with the victorious advocates of change.

"His ideological soulmates have been defeated," Jiri Valenta, director of the Institute of Soviet and East European Studies at the University of Miami, said in an interview.

"He's going to be viewed by the new regime as an enemy of democratization."

Cuban officials, who say the island is ready to live without electricity rather than return to capitalism or cave in to Washington's "imperial" designs, have ordered factories and farms to prepare for life without energy supplies.

Managers have responded with regular rehearsals in which coal or wood is substituted for oil and ox-drawn carts make do for buses, tractors and trucks.

But while Mr. Castro's warnings have prepared Cubans for a worst-case scenario that may not materialize, they also have limited his options. Having used the full force of his fiery oratory to reject any fundamental change, it is hard to imagine how he can adjust at this late date to the new Soviet order.

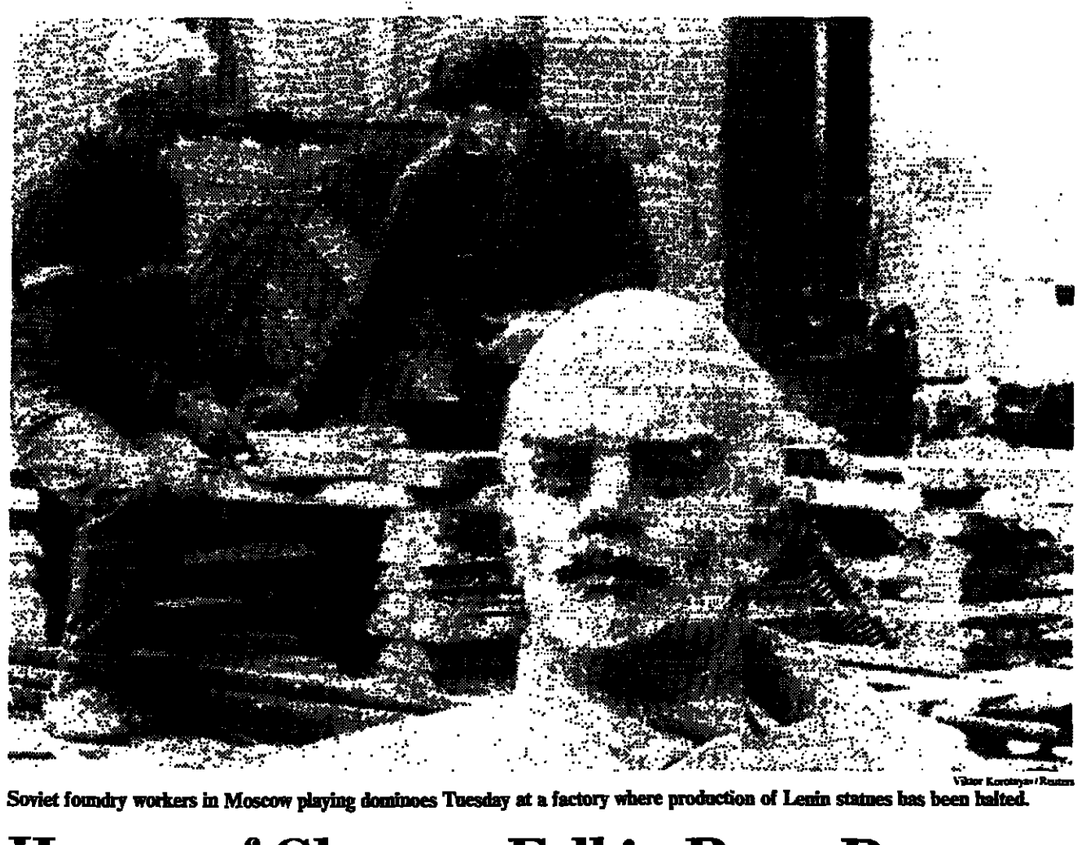
Through five years of change in the Soviet Union, Mr. Castro has refused to emulate President Mikhail S. Gorbachev's political and economic changes.

Only a month ago, at the same time that Mr. Gorbachev was embracing the idea of private property and spurning Marxism-Leninism as a model for Soviet society, Mr. Castro declared in his annual state-of-the-nation address that "a revolution like ours changes neither its names nor its ideas."

Cuban officials insisted before last week's events that Mr. Yeltsin represented no threat to the bilateral relationship, indeed that he was an admirer of Mr. Castro and the Cuban revolution.

But in a news conference in Washington in June, Mr. Yeltsin was asked about Soviet aid to Cuba and replied:

"Considering the fact that 40 percent of our people now live below the official poverty line, and also the fact that charity should begin at home, our Supreme Soviet has taken a decision to terminate all assistance to foreign countries from this moment on."



Viktor Korotayev / Reuters

Soviet foundry workers in Moscow playing dominoes Tuesday at a factory where production of Lenin statues has been halted.

# Heroes of Glasnost Fall in Press Purge

By Michael Dobbs
*Washington Post Service*

MOSCOW — The coup against Mikhail S. Gorbachev as president of the Soviet Union may not have succeeded. But its failure has touched off a purge of the Soviet press establishment, with some of the heroes of *glasnost* among the early casualties.

The most prominent victim of a wave of revolts by editorial staffs is Vitali A. Korotich, editor of the weekly magazine Ogonyok, who is widely credited with leading the battle for greater press freedom during the early Gorbachev era. Mr. Korotich, who was in New York when the coup occurred, resigned Monday after being criticized for failing to return immediately to Moscow to help defend the fledgling Soviet democracy.

The staff of another liberal weekly, Literaturnaya Gazeta, voted overwhelmingly Tuesday to ask for the resignation of their chief editor, Fyodor M. Burlatsky, 64, who was on vacation in the Crimea when the coup occurred. A journalistic veteran and former speech writer for Nikita S. Khrushchev, the Soviet leader deposed in 1964, Mr. Burlatsky also came under attack for failing to return to Moscow immediately after the coup.

The departure of Mr. Korotich and Mr. Burlatsky represents the end of a journalistic era. The first few years of glasnost, or openness, was a period when journalists were in the front ranks of the political struggle. Editors needed to be cunning and politically well-connected, with a well-developed sense of when to charge ahead and when to retreat. For all their bravery in publishing articles on previously taboo themes, both Mr. Korotich and Mr. Burlatsky were products of this era of compromise.

"There is a difference between glasnost and freedom of speech. Glasnost was always a relative term," said Yuri Schechochikin, a journalist on Literaturnaya Gazeta. "What we need now are not politicians, but professional journalists. Fyodor devoted so much of his time to political affairs that he did not have much time to look after the paper."

As a deputy in the Soviet parliament, Mr. Burlatsky promoted human rights causes, playing a key role in persuading the legislature to adopt a bill allowing free emigration from the Soviet Union. He has been a strong supporter of Mr. Gorbachev, even though he has occasionally criticized him for indecision and ill-thought-out measures.

In its most recent edition, Literaturnaya Gazeta published an appeal from Mr. Burlatsky protesting the imposition of the state of emergency. The appeal was dated 10 A.M., Wednesday, Aug. 21, by which the time the coup was already in the process of falling apart. It was written in the Crimea.

Under Mr. Korotich, Ogonyok published a series of shattering revelations about the Soviet Union's Stalinist past and the horrors of collectivization. Mr. Korotich, who once described himself as a "kamikaze of glasnost," was much disliked by the military command because of articles calling for radical cuts in military spending and the size of the armed forces.

Another champion of glasnost, the editor of Moscow News, Yegor Yakovlev, was promoted by Mr. Gorbachev to become head of Soviet Television and Radio. Unlike Mr. Korotich and Mr. Burlatsky, Mr. Yakovlev was in Moscow when the coup took place and hurried to the Russian parliament when it was under siege by tanks. He also played an important role in publishing a joint underground newspaper that pooled the resources of 12 radical publications banned by the junta.

Mr. Yakovlev, who turned Moscow News from a Soviet foreign propaganda sheet to one of the flagships of glasnost, replaces the widely disliked Leonid P. Kravchenko, who was dismissed Monday. During the coup, Mr. Kravchenko acted as the principal conduit of information from the eight-man State Emergency Committee to the Soviet media, ordering both television and Tass to transmit news of Mr. Gorbachev's resignation starting at 6 A.M. on Aug. 19.

In a television interview Monday, Mr. Kravchenko said that he himself had acted under orders from the Emergency Committee and was not a free agent. Asked why he had simply not burnt the documents, he replied: "I was guarded all the time. Even if I had found a way, they would have found someone else."

# A Rash of Dangers As Union Dissolves

*Washington Post Service*

MOSCOW — Anticipating a realignment that promises to redraw the map of Europe and Asia no less dramatically than did the fall of the Ottoman Empire in 1918, politicians are suddenly faced with critical questions and potential disasters: border conflicts, mass migration, the predominance of Russia, the future of an already collapsed economic system, the control of nuclear weapons and the vast Soviet military machine.

"The coup was a political Chernobyl," said a Ukrainian legislator, Yuri Shcherbak, "and the old union will never exist again. It is finished. But with an explosion, there are very real dangers. There is the danger of local conflicts flaring up, of isolated civil wars. This has become an uncontrolled process, filled with tensions, and we need calm."

Leningrad's liberal mayor, Anatoli A. Sobchak, said Monday, "Today we witness an attempt to leave the nation without central bodies of power."

The Armenian president, Levon Ter-Petrossian, agreed, saying that while the "final goal" for most liberals was a decentralized confederation of states linked the way the countries of the European Community are. "We can't let the collapse of the current union be spontaneous."

In the halls of the Supreme Soviet, where dozens of the country's leading political figures were talking with fevered animation about the breakup of the Soviet Union, there was little sense of what sort of new union they envisioned — if any.

"I don't like the word 'union,'" said Dmitri Likhachev, the senior member of the Soviet legislature. "It reminds me of the word 'Soviet Union,' which no longer exists. We need to come up with a new word — 'commonwealth,' 'community.' A lot depends on words."

When asked if he might return to his old office as Soviet foreign minister, Eduard A. Shevardnadze replied, "When there is no U.S.S.R., what do you need a minister for?"

The hard-line Communist Party leaders who carried out the coup last week in the name of centralized control made it plain in the end that even the sort of power-sharing arrangement envisaged in the union treaty that was to have been signed Aug. 20 did not provide the republics with enough distance from Moscow's reach.

When the military leaders of the coup used tanks in Moscow and elsewhere, they acted like "the invaders of Czechoslovakia in 1968," said Mr. Shcherbak, the Ukrainian legislator, and smashed any illusions about Moscow's good intentions. Suddenly one republic after another, including traditionally conservative regions such as Uzbekistan and Byelorussia, have declared their intention to become independent states.

The extraordinary rush toward independence may have only hastened the inevitable fall of the "internal" Soviet empire, but it has also left the country, still stunned by the failed coup and the collapse of the Communist Party and other traditional structures, with almost no time to react.

If there is anything approaching a consensus about the future of the union among the Soviet president, Mikhail S. Gorbachev, the Russian president, Boris N. Yeltsin, and the other leaders of the various republics, it may resemble the sort of economic union, or confederation of sovereign states, proposed Monday by the leader of Kazakhstan, Nursultan A. Nazarbayev.

The Kazakh leader said the future union would not need a national parliament but, rather, a "transitional interrepublican economic council."

The key role of Moscow and the union president in such an arrangement would include control of nuclear arms, foreign affairs and the military, he said. But in all cases, he added, the republics would form policy, and Moscow would merely "coordinate."

In historical terms, some deputies see parallels to the fates of Turkey at the beginning of the century and of the Soviet Union now. The collapse of the Ottoman Empire meant a transition from a despotic monarchy to a relatively democratic state. The citizens of the empire's "core" state were no longer subjects of an empire but gained national identity as Turks.

Now, as the Soviet Union is going through a similar historic awakening and Mr. Yeltsin is becoming the dominant political figure in the country, seemingly dictating the course of change to Mr. Gorbachev, Russia's leading politicians are hard pressed to reassure the other 14 republics.

Mr. Yeltsin and Mr. Gorbachev have not reached out much to other republics to fill the vacancies in the government left by the arrests of the coup conspirators. "If we are going to be a commonwealth of republics, why is the government to be composed entirely of Russians?" Mr. Nazarbayev asked.

— DAVID REMNICK

# Soviet History: How the Empire Grew

By David Binder
*New York Times Service*

The Soviet Union originally was a re-establishment of the Russian Empire, in its somewhat-truncated, post-World War I form, under the flag of communism. During World War II, it expanded far beyond the boundaries of the empire, acquiring vast territories in Europe and smaller areas in Asia.

Following is a brief account, republic by republic, of the expansion of first Russian, and then Soviet, power:

### Armenia

The Armenians, first recorded in the seventh century B.C., have preserved a distinct identity ever since. Dominated by Persians, Romans, Byzantine Greeks, Arabs and Turks, the Armenians had only brief periods of independence.

Armenians occasionally sided with the Russians in 19th-century fighting against the Ottoman Empire. They were caught up in their own drive for independence, which culminated in the creation of a short-lived republic. In 1920, Turkey and the Soviet Union divided up the Armenian lands and in December of that year an Armenian Soviet Republic was declared.

### Azerbaijan

Azerbaijan was originally part of the pre-Christian Persian Empire. Later populated largely by Turkic peoples, the northern region including the future oil capital of Baku, was acquired under treaties early in the 19th century.

Under Turkish occupation in 1918, an Azerbaijan republic was declared, but in 1920 the Red Army invaded and the Soviet republic was formed.

### Byelorussia

The White Russians were among the original eastern Slavic peoples, along with the Russians and Ukrainians, who created a Russian state at Kiev in the ninth century. Following the Mongol invasion, Byelorussian territory came under the Polish-Lithuanian kings.

Following fighting between Poland and the new Soviet government after World War I, the western half of Byelorussia was given to the Poles. The Soviet Union took it back in September 1939 under the terms of the Hitler-Stalin pact.

### Estonia

The Estonians, linguistically close to the Finns, resisted Scandinavian and Russian domination in the 11th and 12th centuries, but succumbed to German and Danish knights in the 13th century. Russian armies returned under Peter I and subjugated Estonia in 1709.

A national awakening began in the 19th century, stirring a drive for independence. Estonia declared independence from Russia in 1918.

Under the Hitler-Stalin pact, the Soviet Union annexed Estonia in August 1940. A year later, German forces drove out the Soviet occupiers and Hitler incorporated Estonia. Estonia was occupied by the Russians again in 1944.

### Georgia

In the mountainous Caucasus region, a distinctive Georgian people emerged in historical accounts more than 2,800 years ago. A Georgian empire that arose in the 13th century was crushed by the Mongol invasion and the region fell subsequently under Turkish and Persian overlords.

Russia annexed most of Georgia in the early 19th century. But Georgia declared independence in 1918 and was recognized by the Allies. But in 1921, the Red Army entered Tblisi and a Soviet republic was formed under Stalin, a Georgian.

### Latvia

The ancestors of the Latvians were a western Slavic people who appeared in the present territory in the ninth century.

Teutonic knights subdued Latvian lands in the 13th century and remained dominant for several hundred years. Latvia was subsequently ruled by Poland and Sweden. Peter I seized Riga in 1710 and the rest of Latvia fell by 1795.

The idea of an independent Latvia was raised by nationalist groups during the failed Russian revolution of 1905. Toward the end of World War I, Germany forces and the Soviet insurgents of Petrograd vied for control of Baltic lands, but when Germany collapsed, Latvians proclaimed their country's independence and a republic was born in 1920.

In June 1940, under the Hitler-Stalin pact, Soviet troops invaded Latvia and in August it was incorporated into the Soviet Union.

### Lithuania

The Lithuanians, like the Latvians, are a western Slavic people whose roots on the southeastern shore of the Baltic date back perhaps 2,400 years.

The Lithuanians formed a monarchial union with the neighboring Poles in 1385 and participated in creating an empire. In the late 18th century, Russian expansion overwhelmed Lithuania.

In 1905, Lithuanian patriots called for autonomy and in 1918 an independent state was proclaimed as the defeat of the then-occupying Germans drew near. Later, in a dispute with Poland, the Lithuanian capital of Vilnius was annexed. In 1939 the Soviet Army occupied the city and returned it to Lithuania, but a year later the Soviets took over the country.

### Kazakhstan

The Kazakh people emerged in the wake of the Mongol invasion of Russia as a mixture of Turkic and Mongol tribes in southwest Soviet Asia in the 15th century.

Russian rule over the Kazakhs began in 1731 with the submission of a tribal leader. The settling of peasants from Russia and the Ukraine in Kazakh lands stirred resistance, ending in a revolt in 1916 that was brutally suppressed.

Kazakh nationalists formed a government in 1917. But the Red Army entered the region in 1919 and an autonomous republic was formed a year later. Kazakhstan became a full republic in 1936.

### Kirghizia

The mainly nomadic Kirghiz people occupy the mountainous southeast central region. Of Turkic origin, they preserved some degree of tribal independence until the 19th century, when they were overrun by Russian colonists.

Much fertile land was taken by Russian settlers, which led to an uprising in 1916. There was considerable guerrilla activity against Soviet authorities after the 1917 revolution.

Kirgizia was made a part of the Russian federation in 1924, and an autonomous republic two years later. It was raised to the status of a full republic in 1936.

### Moldavia

A portion of the region had been part of the Slavic polity called Kiev Rus in the ninth century. It was dominated by Romanian princes in the 15th century and reverted to Russian domination in the 19th century. The western portion, called Bessarabia, was accorded to Romania in 1918.

In August 1940, as a result of the Hitler-Stalin pact, Moscow annexed Bessarabia and incorporated it into the Moldavian Republic.

### Russia

The Russian reach for empire began by most historical accounts at the end of the 15th century. Under Ivan IV — Ivan the Terrible — the forces of Muscovy conquered khanates of the Mongol horde that had devastated Slavic lands two centuries before, pushing into Siberia.

In the 18th century, the Russian Empire successfully fought Sweden and the Ottoman Turks, gaining most of the present Ukraine and Byelorussia. In the 19th century, the Romanov czars conquered the remaining Asian khanates, seized Transcaucasia and gained control of the Crimea.

In September 1939, Stalin seized eastern Poland as part of his secret agreement with Hitler. He then attacked Finland, eventually seizing an area of 175,000 square kilometers (66,500 square miles) of western Karelia, which was annexed by Russia in March 1940.

In 1945, Stalin demanded and received about 13,000 square kilometers of east Prussia as war spoils. He did the same in Asia with the Kurile Islands and the southern half of Sakhalin as booty from Japan.

### Tadzhikistan

The Tadzhiks were originally a Persian people who came under Turkic influence, including the Islamic religion, in the 10th century.

Russian involvement did not take place until the 20th century. Following the Bolshevik Revolution, the Soviet authorities created a Turkistan Autonomous Soviet Socialist Republic, which included a large number of Tadzhiks. A Tadzhik Autonomous Republic was created in 1924 as part of Uzbekistan, then separated and made a full republic in 1929.

### Turkmenistan

The Turkmen, of the Sunni Muslim faith, are spread through Iraq, Turkey, Syria, Iran and Afghanistan. Until Russian military units appeared in their Central Asian regions in the 19th century, they were mostly nomads.

The Turkmen people resisted Russian encroachments but were finally subdued in 1881. Turkmen tribesmen revolted again in 1916 and were crushed. Red Army troops invaded in 1919 and established Soviet rule. A republic was created in 1924.

### Ukraine

The Ukraine, home of the original Russian polity based in Kiev, first acquired a self-governing entity in the 16th century with the rise of the Don Cossacks. The Cossacks were a military caste employed by the Polish-Lithuanian and Russian overlords.

Ukrainians fought the Poles in the 17th century and asked the Russian czar for help. Russia took this as an invitation to take control.

Patriots proclaimed a "free and sovereign" Ukraine in 1918, but soon afterwards, the Red Army occupied Kiev and the Ukraine became a part of the Soviet Union.

### Uzbekistan

The Uzbek people derive their name from Khan Uzbek, one of the chiefs of the Mongol-Turkic horde that swept into the Slavic lands in the Middle Ages. In the 15th century, they inhabited a region between the lower Volga and the Aral Sea.

After the Bolshevik Revolution, Russian colonists from Tashkent established an Autonomous Republic of Turkistan. A redrawing of the map of Turkistan took place in 1924 and out that emerged a unit called Uzbekistan, which later became a republic.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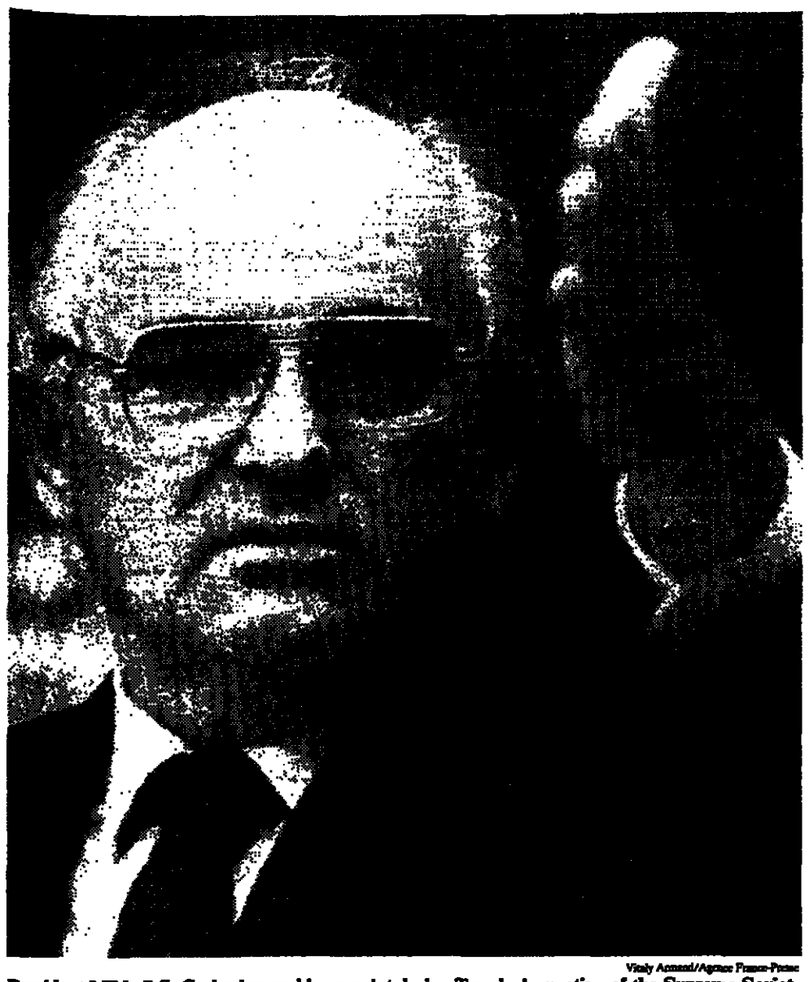
COMMUNISM'S COLLAPSE: Wave of secessions by republics unaccustomed to economic independence



Vitaly Armand/Agence France-Presse

President Mikhail S. Gorbachev making a point during Tuesday's meeting of the Supreme Soviet.

# EC Recognizes Independence of the Baltic States

## Gorbachev Calls Decision Hasty

By Steven Greenhouse
*New York Times Service*

BRUSSELS — In a move that greatly bolsters the independence efforts of the Baltic republics, the European Community on Tuesday recognized Estonia, Latvia and Lithuania as independent nations.

At a meeting of the foreign ministers of the 12 EC nations, the Community granted unconditional recognition to the Baltic states, although EC officials acknowledged that the three republics and the Soviet government still had to negotiate over numerous issues, including who owned what assets within the breakaway republics.

[Robert S. Strauss, the new U.S. ambassador to Moscow, also strongly hinted on Thursday that President George Bush might extend diplomatic recognition on Friday to the Baltics, Reuters reported.

[But in Moscow, President Mikhail S. Gorbachev described as hasty all declarations by foreign countries that they recognized the Baltic republics as independent states, the independent Baltfax news agency said.

[Asked about the moves during a break at the Soviet parliament, Mr. Gorbachev said, "Both the Baltics and these countries have taken hasty decisions."]

EC officials said declarations of independence by other Soviet republics would be examined on a case by case basis and would be treated differently from the independence efforts of the Baltic states.

"The Community and its member states warmly welcome the restoration of the sovereignty and independence of the Baltic states which they lost in 1940," the ministers said in a declaration.

Their statement added: "It is now time, after more than 50 years, that these states resume their rightful place among the nations of Europe."

When Hitler and Stalin forged a nonaggression pact 51 years ago, the two dictators agreed on Soviet annexation of the republics. Of the 12 EC members, only Spain and the Netherlands had officially recognized those annexations.

"It is a restoration in which the law catches up with the facts," said Foreign Minister Roland Dumas of France. "It is a tremendous satisfaction to see law triumph and to see the will of the people triumph over the will of dictators."

Meeting for the first time since the coup to topple Mr. Gorbachev failed, the foreign ministers stressed the importance of providing economic aid to the Soviet Union, but EC officials said that volatile, ill-defined state of affairs in the Soviet Union made aid efforts difficult.

"We have always said it isn't possible to help their economic reforms unless there is a solid institutional framework to know who does what," said Jacques Delors, president of the EC Commission.

### ■ 'Independence Accomplished'

President Vytautas Landsbergis of Lithuania told French television that EC recognition meant de facto independence for his republic, Reuters reported.

"I think Lithuania's independence has now been accomplished and confirmed and that the United States' word on this subject will simply add a full stop," he said.

The Baltic republics also greeted their first Western ambassador in 51 years on Tuesday and took a new stride to freedom as Moscow pledged to withdraw its feared squads of elite Interior Ministry troops.

A Danish diplomat, Otto Borch, presented his credentials in Latvia.

A spokesman for the Lithuanian government said that the new Soviet defense minister, Yevgeni I. Shaposhnikov, had told the republic's president, Vytautas Landsbergis, by telephone that the elite Interior Ministry troops, known as Black Berets, would be pulled out of the Baltics.

## Moldavia Is 6th Republic to Secede

*Compiled by Our Staff From Dispatches*

KISHINEV, U.S.S.R. — Moldavia voted to secede from the Soviet Union on Tuesday, becoming the sixth republic to declare its independence.

Deputies in parliament, many with tears streaming down their cheeks, embraced and cheered for five minutes after voting, 276 to 0, for the declaration.

"It's a happy day," said President Mircha Snegur, fighting back tears. "By voting for this proclamation we have started a new era in Moldavia, a free and democratic future where human rights will be the foundation of the state."

About 200,000 people rallied in the heart of the capital before the parliamentary session to urge independence. Red, yellow and blue national flags and banners fluttered over the crowd, and children wore national costumes.

Moldavia, which declared its sovereignty last year, is the latest of six republics along the Soviet Union's western border to declare that it is seceding. The three Baltic republics — Latvia, Lithuania and Estonia — have been pushing for independence for almost three years. The Ukraine declared independence on Saturday, and was followed a day later by Byelorussia.

"For two years, we have spoken of independence," Mr. Snegur told the crowd. "But more often it seemed that this was in danger from those who have oppressed us for five decades. Now the time has come for independence."

Romania, which was forced by Nazi Germany and Stalin's Soviet Union to give up Moldavia in 1940, immediately recognized Moldavia as an independent state and said it was ready to establish diplomatic relations.

Thousands of Romanians flocked to the center of Bucharest and other cities to celebrate the declaration. Rallied by the opposition National Peasant Party demonstrators waved Romania's red, yellow and blue flag, identical to Moldavia's, and chanted, "Down with communism!"

Ethnic Romanians make up 64 percent of the Moldavian Republic's population of 4.3 million. But Mr. Snegur has said he does not want the republic to unite with Romania immediately.

He said the Moldavian leadership did not rule out close collaboration with other Soviet republics but was firmly against signing the proposed union treaty.

The Moldavian deputies voted unanimously to proclaim Aug. 27 Moldavia's national day. They also set up a commission to negotiate the withdrawal of Soviet troops from Moldavian territory.

"The proclamation of Moldavian independence is a must for our nation," Mr. Snegur told the members of parliament. "It is a moment that delivers justice to the Moldavian people."

But almost 100 of the 380 deputies were absent, most of from them from the republic's Russian and Turk minorities, who want to remain part of the Soviet Union.

After the vote, Mr. Snegur and other senior leaders left parliament to read the declaration to the crowd jammed into the square outside.

"In the name of the whole population of the republic of Moldavia and in front of the whole world we proclaim that the republic of Moldavia is a sovereign and independent state, free to decide upon its present and future without any foreign interference," read the declaration.

Mr. Snegur told the crowd: "You represent the will of the whole people of Moldavia, and you are trusted with a historic duty to fulfill the dream of our King Steven the Great," referring to the 15th-century monarch. *(AP, Reuters)*

# A Concern for Republics on the Road to Independence: Economic Breakdown

By Barry James
*International Herald Tribune*

NEWS ANALYSIS

Seventy years of centralized decision-making and steadily increasing economic ties have left many of the component parts of the Soviet Union ill-equipped for a life of independence.

Even once political ties are loosened, many of them will have to continue to rely heavily on economic ties with Russia for their survival, perhaps within a looser confederation.

The Soviet economy, though critically sick and backward, is highly integrated, and the republics are heavily dependent on cheap supplies of domestic energy and raw materials.

Russia itself is made up of 16 republics each with its own predominant ethnic group. The largest of these, Yakutia, is a mineral-rich territory several times as big as France. With many potential conflicts of an ethnic or territorial nature, Russia faces a future of possible balkanization and upheaval regardless of the arrangements it makes with the sister republics.

Even though they face enormous economic problems, the Baltic states, which have a combined population of eight million, are the best equipped to find a place in the international community. Their independence was recognized on Tuesday by the European Community.

Lithuania, Latvia and Estonia, which has a language close to Finnish, are considered most likely to come into the economic orbit of the Nordic countries, which are scheduled to open an office in Riga next week.

The Baltic states' geographical position and outlet to the sea and their centuries-long history of trade patterns in northern Europe give them hope of a viable economic future.

Nevertheless, they face a rough ride when independence thrusts them onto world markets, with little to sell and slight experience, according to Mats Karlsson, a co-author of an economic study of the area.

"It will not be easy," Mr. Karlsson, a Swedish Foreign Ministry economist, told the Reuters news agency. "When you switch to a market economy, you switch to world market prices. You will have a drastic fall in income."

He said that the Soviet Union would remain the main market for the Baltic states, since their agricultural goods will find no takers in Western countries that already have large surpluses of their own, while their consumer electronics and textiles industries are not up to the level of goods produced by Asian competitors.

Nearly one third of the Latvian population and almost half the Estonian population is Russian, indicating that both republics will continue to have close links with Russia even as they seek openings to the West. Lithuania is more homogenous. About 10 percent of its population is Russian, 8 percent Polish.

Several other Soviet republics are on the road to self-declared independence.

Moldavia declared its sovereignty and made Romanian the official language in June 1990, and it declared full independence on Tuesday.

Independence will probably lead to a close association or even confederation with Romania, from which the Soviets wrested it in 1940. At the same time, Moldavia faces its own secession challenges from minorities of Russians and a Christian Turk people in the south called the Gaugaz. About 35 percent of the 4.2 million people in Moldavia are Russians or Ukrainians.

Georgia declared independence in April but said the process would be spread over the five years laid down by the Soviet constitution. It has declined, therefore, to take any part in negotiations for a new union treaty. Armenia also has announced its intention of seceding according to the five-year constitutional process. It has scheduled a referendum on independence for Sept. 21.

The Ukraine declared independence on Saturday, subject to ratification by 50 percent of the population in a referendum on Dec. 1. With nearly 52 million people — 10.5 million of whom are Russians — relatively wealthy agricultural and industrial sectors, and a highly developed culture, the Ukraine could become a powerful country in Eastern Europe.

Byelorussia, its northern neighbor, also has declared its intention to become independent. Without this Slavic balance in the West, whatever remains of the Soviet Union will be more heavily tilted toward Asian peoples that have a higher rate of population growth than the Russians.

President Islam Karimov has ordered the parliament of Uzbekistan to draft a law on independence in the country, which has been the scene of violent inter-ethinic clashes. The other Soviet central Asian republics — Kazakhstan, Kirghizia, Tadzhikistan and Turkmenistan — define themselves, like Russia, as sovereign.

But these landlocked states are all creatures of the Soviet system, and although the poorest in the Soviet Union, they are richer than adjoining Muslim states such as Mongolia and Afghanistan. The likelihood is, therefore, that they will remain closely linked to Russia economically as well as politically — particularly sprawling Kazakhstan, in which Russians and Ukrainians outnumber Kazakhs.

# Bonn to Baltics: Welcome

By Marc Fisher
*Washington Post Service*

BONN — Fifty-two years and four days after a German foreign minister signed the Baltic republics' freedom over to Stalin, Foreign Minister Hans-Dietrich Genscher on Tuesday welcomed his three Baltic colleagues back into independence.

At a joint news conference with the Latvian, Lithuanian and Estonian foreign ministers, Mr. Genscher said "Germany is aware of its historical responsibility toward the Baltic states. Hitler's Germany, through the Hitler-Stalin pact, contributed to the destruction of the Baltic states, in violation of international law."

The Baltic ministers, who are moving from one European capital to another this week signing treaties recognizing Baltic independence, hailed the German decision, which will be made formal at a cabinet meeting Wednesday.

"This puts an end to 52 years of a very gloomy period in our history," said Lennart Meri, of Estonia. "Only a week ago, we were facing the hard facts of the abortive Soviet coup. All that has ended with this declaration."

Janis Jurkans, of Latvia warned that despite a rush to recognize by more than 20 nations, Baltic independence remains "under threat. This failed coup did not remove the obstacles; it did not liquidate the pillars of the Soviet system."

Algirdas Saudargas, the Lithuanian minister, said the Baltics still face the possibility of another hard-line attempt to assert control over breakaway republics or a move by the central Moscow government to force seceding republics to maintain economic or military connections to the Soviet Union.

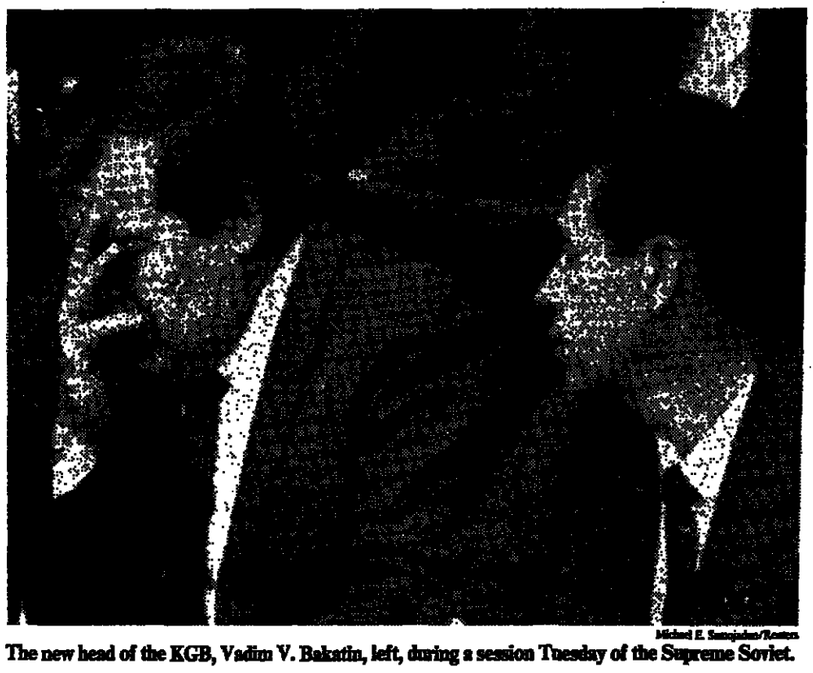
Asked if it is yet conceivable that the Soviet Army would pull its forces out of the Baltics, Mr. Meri said, "It was also not their intent to remove their troops from East Germany." More than a quarter of the Soviet forces in eastern Germany have left and the rest are supposed to be out by the end of 1994.

The Baltic ministers expressed disappointment with the Bush administration's decision not to follow the lead of European countries in immediately granting diplomatic recognition to the three republics.

"Despite the fact that the United States has the world's greatest army of Kremlinologists, we can offer an inside knowledge of the Soviet Union that you need," Mr. Meri said in a brief interview.

"The United States is going rather slowly," Mr. Saudargas said in an interview. "Recognition is inevitable, and the United States has supported us for a long time. But we need the help now. There are still great dangers and this is the time to establish the key relationships."

The ministers arrived in Bonn after signing a treaty with Norway. They plan to establish relations with Sweden on Wednesday. The Baltics' Nordic allies have all but stumbled over one another in their rush to stand by the three republics. Queen Margrethe II of Denmark received the three Monday night so that her country could beat out its neighbors to be first.



Michael E. Sanojakoo/Reuters

The new head of the KGB, Vadim V. Bakatin, left, during a session Tuesday of the Supreme Soviet.

# RIGHTISTS: A Desperate Mood

(Continued from Page 1)

people have not disappeared. We have to be prepared for anything."

Other democrats are deeply concerned about the current confusion about the future of the union — if it has any future at all. They said that in republics such as Byelorussia, the Ukraine and Uzbekistan, hardliners had suddenly joined movements for independence in order to build a brand of native authoritarianism called "national communism."

"We are witnessing a process of Balkanization," said a Tadzhik deputy, Davlatnazar Khudonazarov, warning that in his Central Asian republic the Communist Party is now "hiding behind a new name — the so called Party of Popular Democracy," in an attempt to grab power.

Leningrad's mayor, Anatoli A. Sobchak, who faced down the leaders of the military coup in his city, warned the Supreme Soviet that the the sprint toward independence in those republics might be "a deception to preserve the scandalous party structures."

Mr. Sobchak called on the government first to "liquidate all those elements of the system that have been strangling us and then everyone — every nation and state — will have the right to be independent."

Mr. Gorbachev and Mr. Yeltsin seem in agreement on the need for, at the very least, an economic treaty among the republics that will head off the possibility of short-term economic and political disaster. But deputies said that some of the supporters of independence in the more conservative republics were out to take over the huge state farms and industrial enterprises that had always been run by the "hand of Moscow."

"The grab is more economic than ideological," said Mr. Gelman, the former Central Committee member. "They want to get what they can from the center and hang on to everything on their territory."

This leaves the democrats with a dilemma over how to go about their political battle with the hard-liners after the sudden collapse of the party's upper structures. There is a feeling that the worst strategy would be to press the battle to the maximum, to pursue mass arrests of petty officials who somehow cooperated with the coup, and to hold Nuremberg-style trials.

"There cannot be a threat of a 'night of the long knives' against these people," said a Ukrainian legislator, Yuri Shcherbak. "If they grow fearful, if they think they are under severe threat, then they will react out of fear. There will be a resurgence."

At least as a temporary measure, the country will be hard pressed in the provinces to live without the traditional party structures of administration.

"The party still exists," said a Central Committee member, Roy A. Medvedev. "Gorbachev's order to confiscate party property is one thing, but the majority of power is still with the party in Byelorussia, the Ukraine and in Central Asia. In two-thirds of the districts of Russia, the party is still in control."

Mr. Medvedev, a former dissident who is now recognized as a moderate conservative, said that Mr. Gorbachev had made a "huge mistake" in dissolving the party.

"Right now, the party runs the energy system, the railroads, the supply routes, the communications system," he said. "We cannot live without these people unless we want hunger and cold apartments. These people know their strength. Yeltsin has to know that it is one thing to heroically guard the streets of Moscow and quite another to supply food and heat."

But Mr. Yeltsin's Russian government is determined to push the party out of the KGB, the police, the army and the economic ministries as quickly as possible. Across the country, party cells are holding meetings in factories, on collective farms and government offices, and they are facing the fact that soon they will have to live in an entirely different system of administration.

# WARHEADS: Some Fear They Might Be Stolen

(Continued from Page 1)

there presumably would behave as rationally as the Kremlin about nuclear deterrence.

U.S. and European officials privately echo his views, although several mention another risk: the loss of one or more of the 20,000 Soviet battlefield nuclear weapons that normally equip Soviet divisions and are scattered across Soviet territory.

If a Soviet arm of this type is stolen or sold, "over time and with a great deal of careful handling, an unauthorized group could dismantle its control mechanism and put the fissile material to its own use," according to François Heisbourg, head of the International Institute of Strategic Studies in London.

The Soviet military takes what most experts describe as "thoroughly professional precautions" to guard these weapons, but they are normal equipment in most Soviet divisions, wherever they are stationed.

Physically they are guarded by special units, usually drawn from the military wing of the KGB. With the exception of some shipborne missiles, Soviet nuclear weapons are safeguarded by locks that require a key or a code to be fired.

But experts said that there were many nuclear mercenaries capable of taking out the warhead and putting it onto another weapon or at least transforming it into a terrorist weapon.

The possible hijacking of nuclear material has fueled Western speculation and disinformation from Moscow for months as strains have mounted in the Soviet military.

Normally considered to have strong, professional control over its arsenal, the Soviet high command moved into Azerbaijan with exceptional force in late 1989 because Muslim insurgents appeared to be on the verge of seizing a depot containing nuclear weapons, according to officials.

Western satellite pictures showed that the guerrillas had breached the defense perimeter of the Soviet compound and were close to the thick-walled "igloo" in which warheads are housed. Soviet officials subsequently assured Western contacts that no nuclear material was lost.

Most Soviet statements on the security of nuclear weapons are largely discounted by Western officials as disinformation aimed at coloring Moscow's image.

Reassuringly, Soviet commanders have made unverifiable announcements that battlefield nuclear weapons have been withdrawn from zones of tension around the Soviet periphery where they might risk being used by a desperate commander or falling into the hands of outsiders.

In other precoup conversations Soviet emissaries hinted at missing warheads, but the suggestions seemed aimed at getting stronger Western support for Moscow's ability to maintain discipline.

# AID: Economists Suggest It Should Be Delayed

(Continued from Page 1)

panded by major proportions, and advocate measures to open West European markets to basic goods and farm products from their neighbors in Eastern and Central Europe, who are suffering from the plunge in the Soviet economy.

But while supporting emergency measures, they urge caution in offering substantial early injections of Western economic assistance.

"The hardest thing for Western democracies to do is to wait and do nothing," said Alan Stoga, international economist for Kissinger Associates in New York.

"We should make it clear we are prepared to engage when they are ready, but for now it is up to the Soviets to make the decisions about what kind of economy, indeed what kind of country, they want to have," Mr. Stoga said. "In that process, the West is largely a bystander."

This advice comes as European politicians, led by Chancellor Helmut Kohl, are calling for a immediate re-evaluation of the decisions, made at the London economic summit meeting in July, to keep a tight lid on Western cash until after the Soviets have carried out market reforms.

Leaders of the European Community are also preparing to invite both Mr. Gorbachev and President Boris N. Yeltsin to a special European summit meeting next month to discuss EC responses to the collapse of communism in Europe. Europeans argue that the West needs to be more forthcoming with aid to ensure that the Soviet Union does not descend into chaos.

The first signs of any significant change in Western economic policy could come as early as Thursday after a meeting in London of the key officials representing the leaders of the seven major industrial powers. But diplomats, echoing President George Bush's cautious comments on Monday, said they did not expect major decisions to emerge from that conclave. The meeting is designed to look at some of the economic options now facing the West and to attempt to coordinate a more unified response by the G-7 nations.

For now, there is little the West can do to arrest the free-fall in the Soviet economy. The nation's total output of goods and services is likely to shrink by at least 20 percent this year, according to several independent estimates.

Moreover, the disintegration of the Soviet nation is proceeding so rapidly that Mr. Gorbachev's once-heralded union treaty, designed to pave the way for settling questions of political power, property ownership, and economic regulation has been rendered moot by events.

"They themselves need to sort that out," Mr. Bush said Monday, "so that when you have a contract you know who it's with, when you have a deal you know that it's going to be fulfilled. But the change has been so traumatic we can't expect all that to be ironed out overnight."

Probably the toughest challenge for Western leaders, several analysts contend, is to acknowledge that Mr. Gorbachev's days as the Soviet leader are almost certainly numbered.

"He is not going to be of any political importance in the future," Mr. Anders said. "He has a role to play over the next few days to help put the transition on a peaceful course. But after that, I expect him to essentially fade away."

# SOVIETS: Gorbachev's Plea

(Continued from Page 1)

to Moscow early last Thursday morning, looking worn and frightened, he found a country that had been profoundly transformed, its populace exhilarated and emboldened by its success in foiling a return to totalitarianism. For the next several days, Mr. Gorbachev seemed simply to bob along the powerful tide as Mr. Yeltsin and the pro-democracy forces dismantled the Communist Party apparatus and one republic after another declared its intention to secede.

Mr. Gorbachev on Tuesday tried to stem the secessionist tide, while pledging his continued fealty to the forces of democracy.

"As for me personally, I will do everything possible to prevent our country from falling apart," the president said.

In brief comments to reporters before his speech, Mr. Gorbachev characterized as "hasty" the declarations of independence of the three Baltic states and the decision of other nations to recognize them.

But in his speech, he seemed more intent on keeping the Ukraine within some kind of union, along with its 50 million people and mineral and agricultural riches.

Liberal members of the parliament urged Mr. Gorbachev to move swiftly to reconstitute his government, suggesting that Eduard A. Shevardnadze be reappointed foreign minister and that Alexander N. Yakovlev, become prime minister.

## SOVIET NOTES

■ **The Soviet Union will continue to play** an active role in the proposed peace conference between Israel and the Arab states, President Gorbachev has assured President Hosni Mubarak of Egypt. The assurance was contained in a message he sent to Mr. Mubarak thanking him for his expression of support after the putsch had failed. *(UPI)*

■ **Prime Minister John Major of Britain** said Tuesday that he would visit Moscow this weekend for talks on the Soviet Union's future with President Mikhail S. Gorbachev and President Boris N. Yeltsin of Russia. He will be the first Western leader to go to Moscow since the coup and will talk separately with Mr. Gorbachev and Mr. Yeltsin. *(Reuters)*

■ **The Ukrainian leader, Leonid Kravchuk**, said in Kiev on Tuesday he was quitting the Communist Party. Mr. Kravchuk, a former ideology chief of the Ukrainian Communist Party and the republic's current president, said he made his decision on Aug. 19, the day that a failed coup against President Mikhail S. Gorbachev began. He is staying on as president and is expected to run in the direct elections on Dec. 1. *(AP)*

## Leader of French Party Resists Calls to Resign

*The Associated Press*

PARIS — The hard-line leader of the French Communist Party indicated Tuesday he would not resign as some in the party have demanded, despite Mikhail S. Gorbachev's example.

Asked by the newspaper Le Parisien if he would resign as general secretary of the party, known as the PCF, Georges Marchais said, "The situation in the PCF has absolutely nothing to do with that of the PCUS," or Soviet Communist Party.

## Honecker's Extradition Seems Near

*Reuters*

BONN — Erich Honecker, the former East German Communist leader wanted on manslaughter charges in Germany, could be extradited from the Soviet Union as early as next week, his lawyer said.

In an interview with the newspaper Bild, the lawyer, Friedrich Wolf, said that Mr. Honecker should not be jailed because of ill health. Asked if Mr. Honecker could be back in Berlin next week, Mr. Wolf replied: "I consider that possible."

Mr. Honecker, 79, was sheltered at a Soviet military hospital near Berlin until he was spirited off to Moscow in March. He is wanted on charges linked with shoot-to-kill orders given to East German guards at the former border between the two Germanys.

## Lenin Is Displaced in Baku

*Agence France-Presse*

MOSCOW — Lenin Square in Baku, the capital of the Soviet republic of Azerbaijan, was renamed Freedom Square in the Azeri language Monday, Tass reported. Authorities also decided to remove a statue of Lenin that dominated the square.

هكذا من الأصل

# RSC Turns a Corner With New 'Henry IV'

Richard Mildenhall

*A scene from Part Two of the Royal Shakespeare Company's new production of "Henry IV" at Stratford.*

By Sheridan Morley
*International Herald Tribune*

EVERY 10 years or so, at times when it is especially uncertain about its theatrical spirit or its economic future, in other words whenever it acquires a new artistic director, the Royal Shakespeare Company goes back to first principles and revives the two parts of "Henry IV." Somewhere in that great sprawling mass of battles and high-life politics and low-life orgies and filial betrayal, the RSC seems to find touchstones of reassurance as well as signposts to its future styling, and so it has proved this summer at Stratford-on-Avon.

Both parts can now, indeed should, be seen across a single Saturday in sequence, whereupon you get virtually eight hours of the new company making their way, somewhat tentatively at first, through the verse and the complex private and public politics of the greatest plays ever written about the body of England.

The new RSC director, Adrian Noble, seems at first intent upon separating himself from his immediate predecessors. Thus neither the verse-speaking nor the double-dealing of courtiers is given the intensity we would expect from Peter Hall, nor are the low-life scenes handled with the lyrical romanticism we could have expected of Trevor Nunn.

Instead, Noble seems most at home in the deep local countryside of the Shallow-and-Silence scenes, where suddenly and unusually we are given a sense of a whole way of life continuing far away from battleground or brothel, a middle England that can and will go its own sweet way regardless of Falstaff or the coming Henry V. On that relationship, too, we get a new perspective: From the very outset of part one, Robert Stephens's magnificent, melancholic Falstaff seems to know that he will be betrayed by his foster-son Hal as soon as kingship nears, while in another reversal of the usual relationship, Henry IV spends much of the plays trying to win back the affection of his real son Hal despite the latter's failure to be the Hotspur required.

Noble's supreme achievement has been to root these often fragmentary and diffuse elements into a vision of England itself: thus the old king, a prematurely aged Bolingbroke from "Richard II" who opens the sequence with "so weary as we are, so wan with care," sinks exhausted and sleepless several hours later into the tavern chair only recently abandoned by the roistering corrupters of his son's youth, while Hal's ascension to the throne is marked not by general rejoicing in the streets but

**THE BRITISH STAGE**

instead by a brutalist police crackdown on Doll Tearsheet and Mistress Quickly.

Both Michael Maloney as Hal and Julian Glover as his kingly father seem older and more exhausted from the outset than is traditional, so that Hal's Part One final victory over Hotspur (a suitably manic Owen Teale) in armed combat comes as something of a surprise, given the chronic lack of energy of the royals here. In lesser roles Philip Voss strongly doubles Worcester with the Lord Chief Justice, though elsewhere a distinct shortage of powerful character actors points to one of Noble's major problems in the months to come.

Yet as company director, his own strength is assured. By taking on this vast tapestry of England in ferment and torment and building at its center the Falstaff/Henry/Hal triangle — so that as the two fathers fight over their princely son so do they also fight for the body politic of England itself — Noble redefines the purpose and character of the RSC for the 1990s.

Indeed this double-production only really falters when it borrows too directly from the immediate RSC past, as in a disastrous attempt to have Rumour spoken by the entire company in some sort of belated tribute to "Nicholas Nickleby." But the old Nunn walkdowns to the footlights have been abandoned in favor of rooftop chases worthy of Mack Sennett and rustic twilights reminiscent of "Lark Rise to Candleford." By the time they move into the Barbican next year, the remaining rough corners should have been polished off these histories to make them one of the most impressive achievements in the 30-year life of the RSC.

Meanwhile, in London's Regent's Park, the best season the Open Air Theatre has enjoyed for a decade or more features, alongside the joyous "Boys from Syracuse" and a ritual "Midsummer Night's Dream," a new staging of "Macbeth," the first ever in the park. The director, William Gaunt, has built a wooden rostrum above the greensward, and put together a production of considerable speed and dexterity featuring Peter Woodward who, as the best fight director in the country, unsurprisingly takes an unusually long time to be dueled to death by Macduff. Elsewhere Nichola McAuliffe is a haunting and haunted Lady Macbeth, expressively washing the blood off her hands as early as the banquet scene, while the rest of the large cast makes admirable use of the new in-the-round configuration of the seating for this one alfresco melodrama.

But what Gaunt has done is to suggest a flexibility in both stage and auditorium hitherto unsuspected at the Open Air, as well as the possibility that the company can now move into darker and sharper areas of Shakespeare than heretofore.

*Peter Woodward as Macbeth at the Open Air Theatre in London.*

# Electra, Rare and Familiar

## Haeffner, Mozart Operas Staged at Drottningholm

By James Helme Sutcliffe

DROTTNINGHOLM, Sweden — The phenomenal performance of the soprano Anita Soldh in singing Electra in two operas performed consecutively has been the highlight of the festival in the 18th-century castle theater here.

Most operagoers could spot the second of the two operas, Mozart's "Idomeneo," Drottingholm's contribution to the Mozart bicentennial, in a classically restrained production by Michael Hampe. The first opera, with roughly the same plot as an expanded version of Richard Strauss' "Elektra," was a resuscitation of a forgotten 200-year-old masterpiece.

Johann Christian Friedrich Haeffner's "Electra" was first performed in 1787 on this same stage. Haeffner (1759-1833) came to Stockholm from Thuringia in 1781 as organist for the German church and got involved as a violinist in stage works by composers who were helping King Gustav III to realize his dream of a Swedish national school of opera. Haeffner, besides composing the recitatives for Naumann's "Gustav Vasa," also conducted the 1799 premiere of Joseph Martin Kraus's "Aeneas in Carthage" (an opera as long as Berlioz's on the same subject).

Unlike the other Gustavian operas, however, Haeffner's "Electra" suffered the oblivion of a work ahead of its time. What the Royal Opera production here revealed was a gripping 90-minute drama in three acts with short characterful ariosi connected by powerful orchestral recitatives, telling the familiar story with variants never dreamed of by Euripides or Sophocles.

The violence of the action of "Electra," adapted by Gustav's court librarian, A. F. Ristell, from Guillard's libretto for Gluck's "Iphigénie en Tauride," must have shocked the 1787 Drottningholm audiences accustomed to allegorical plots or scenes from Swedish history. This may explain why it was dismissed as being "in the tradition of Gluck" for 200 years without awakening much curiosity about the score itself.

THAT score, staged with all the passionate *Sturm und Drang* action imaginable by Knut Hendriksen, brought forth not only Anita Soldh's intense performance of the title role. Singing a work composed in their own language, Per-Arne Wahlgren (Orestes), Mark Bartholdsson (Pylades), Lean Hoel (Ismene) and Magnus Lindén (Aegisthus) wrested every ounce of drama from the situations. Margareta Hallin, also a respected composer, invested her great knowledge of musical characterization and an appropriately world-weary voice in the role of Clytemnestra.

Differences during rehearsals led to the withdrawal of the conductor Thomas Schuback. Jorma Panula stepped in and led the unfamiliar work with decisive musical control, although not sufficient to eliminate ensemble untidiness.

In "Idomeneo," Electra has fled the bloody events at Mycenae and sought refuge on Crete, which is awaiting the return of its king, Idomeneo, from the Trojan wars. Mozart's first masterpiece, which attempted to absorb the elements from French *drame lyrique* and its finest composer, Gluck, into his own style, can be seen as the third work in an imaginary tetralogy beginning with "Iphigénie en Aulide" and following the Atreans through Haeffner and Mozart and back to Gluck on the island of Taurus.

The Drottningholm "Idomeneo" employed the palace theater's copies of its original 200-year-old settings. The designer Martin Rupprecht had chosen these modest backgrounds for his own costumes, dark wigs, three-cornered hats and frock coats, with suggestions of formal black armor, relieved only by Ilia's silvery dress and the Electra's black gown, lined with gold for her one moment of anticipated happiness at the end of Act 2. Stuart Kale sang a noble Idomeneo, equal to the coloratura of the Munich version, miraculous enough at the often breakneck tempos of the conductor Arnold Oestman, which sabotaged the vocal precision of the touching Ilia, Ann-Christin Brill.

That she was more than capable of encompassing the *fioriture* was demonstrated by her lovely Act 3 duet with David Kuebler, as Idamante, the choice having evidently been made to cast that role with the tenor required by Mozart's revision for Vienna. Hampe and Oestman made a dramaturgically ingenious redisposition of the numbers, ending Act 1 with Idamante's "Il padre adorato" and reserving the march and finale (Nos. 8 and 9) as the opening scene of Act 2. But Mozart was nothing if not a man of the theater, and subjected his score to drastic rewriting in both Munich and Vienna. The Drottningholm tamperings worked on stage and heightened the drama.

Further performances of Haeffner's "Electra" are Aug. 29, 31 and Sept. 3 and 6.

*Anita Soldh as Electra in Drottningholm.*

*James Helme Sutcliffe is a Berlin-based critic and musician.*

# Two World Premieres Set at Deauville Film Festival

By Thomas Quinn Curtiss
*International Herald Tribune*

DEAUVILLE, France — The Deauville film festival, devoted exclusively to the American cinema, will celebrate its 17th anniversary, starting Friday through Sept. 9.

The program lists 26 films — more than were entered in the 1991 Cannes festival competition — and boasts two world premieres: John Frankenheimer's "Year of the Gun" with Sharon Stone and Robert Mulligan's "The Man in the Moon."

André Halimi and Lionel Chouchan drew up the blueprint for the festival and took the concept to the late Lucien Barrière, director of the town's casino and luxury hotels, who saw its potential in drawing more visitors to the Normandy resort. Since its inauguration, in 1974, Halimi and Chouchan have been the festival's administrators.

Under the patronage of Deauville's mayor, Anne d'Ornano, the festival has flourished. D'Ornano witnessed the 1944 Allied landings in her childhood and likes Americans and American movies.

Ruda Dauphin, widow of the actor Claude Dauphin, is another interested participant who has spread news of the festival abroad and extends invitations to screen luminaries.

The films are shown in the casino's theater prior to their release on the Continent. The festival is noncompetitive, leaving spectators to judge the motion pictures presented.

Stars and directors participate in the ceremonies and selected performers are honored with revivals of their work. Among those so honored in the past have been Elizabeth Taylor, Bette Davis, Gloria Swanson, Burt Lancaster and the directors King Vidor, Vincente Minnelli and Franco Zeffirelli.

On the guest list this year are John Frankenheimer, Mel Ferrer, Richard Widmark, Robert Mulligan, John Sayles, Richard Dreyfuss and Esther Williams.

On Sept. 7, a charity gala is scheduled in the casino to benefit the Weizmann Institute of Science in Israel. Rudolf Nureyev will be the master of ceremonies and will not only conduct the orchestra but also dance and sing. Nureyev is returning from a long tour in Canada and the United States playing the leading role in "The King and I." Michel Legrand will also perform his compositions for the piano.

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10 Ruthless ruler
14 Fight site
15 Seed covering
16 A hoop of the Fifties
17 Resting spots
18 She's in the high-C areas
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20 Make a tentative assumption
23 Knight or Kennedy
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25 D. Webster's adversary
27 Nightmarish street
30 "A —— Is Born"
33 TV's "The Young ——"
36 Count calories
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41 Give reasonable form to
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45 Reporter's query
46 Spore
47 Busybodies
48 Geraint's wife
51 Sixties org. on campuses
52 Readies, for short
54 Globe
56 Sci-fi saucer
58 Bring into accord with reason
64 Farm sight
66 Inn offering
67 Estate
68 London Magazine essayist
69 *Large handbag*
70 Element found in 6 Across
71 Worktable
72 Novelist Paton
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7 "Trinity" author
8 Enraged
9 *Sports jacket*
10 Article
11 Elusive points
12 Fiber-yielding plant
13 Author Ayn
21 Arthur Hailey novel
22 Musical set in Argentina
28 Rock stars, to teen-agers
27 Readies for publication
28 Material from flax
29 Locale of The Daily Planet
31 Afresh
32 Author Mazo de la ——
34 Demolished
35 Glides over ice
37 Carreras is one
39 British gun
42 A Molokai denizen
43 Blue-collar group
48 Peloponnesian War participant
50 Pinter products
53 Bar or toad follower
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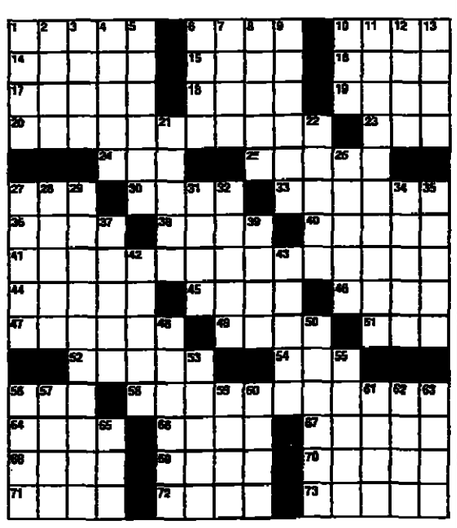

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# For an Un-Soviet Reunion

Americans, devoted to political self-determination, can only cheer the disintegration of the Soviet Union, a whole maintained by force and terror over the parts. Yet they must also feel alarmed by the destructive forces unleashed by disintegration. Disunion: Which is it, good or bad?

It is merely an abstract question; there is no point bemoaning a trend that is unstoppable. But disunion need not mean chaos. Once the proud, impatient republics assert themselves, the parts still have compelling reasons for recombining in one or more new wholes. These new, un-Soviet unions could serve the republics' interests rather than that of a totalitarian empire.

That is a process the United States and the outside world can promote, by encouraging economic links between the former Soviet republics and discouraging any slide toward Yugoslavia-style fratricide.

Last week's foiled hard-line coup, aimed at blocking a union treaty, ended up accelerating the independence trend. The rush toward autonomy is wholly understandable out of reasonable fears; the freer the republics are, the less vulnerable they become to some new hard-line assault.

It is also understandable for historical reasons. The Baltic states are only the most recent "captive nations." Byelorussia and the western Ukraine were initially annexed after the partition of Poland in 1793, partly disgorged after World War I and only absorbed into the Soviet Union after World War II. Central Asia, Moldavia and the Caucasus were first annexed by 19th-century czars.

Different republics have different ideas about what disunion means. The Baltic republics demand full independence. The Muslim republics of Central Asia want autonomy and equality, but within an overall union. Many in the republics of Soviet Europe now yearn to face west instead of east. Yet the Baltic states have established friendly ties with Boris Yeltsin's Russia, and the eastern Ukraine and Byelorussia have strong links to Russia as well.

Armenia, Azerbaijan and Georgia got a foretaste of the hard-liners' methods when Soviet forces attacked civilians in Yerevan, Baku and Tbilisi. Independence pressure has been building since. But none of these republics can relish a future as a Christian or Muslim ministate in a hostile region.

There are also political and military reasons for continuing association between most of the present republics. These include the difficulty of apportioning union-wide possessions, control of strategic weapons and the future of the country's permanent UN Security Council seat. And in all republics uneasy minorities worry about their fate under new, nationalist regimes.

Perhaps the most compelling reason for re-union is economic. No one now knows how taxes and spending will be shared; it will be hard enough to control one currency, let alone 15. At least for an interim period, some confederal or community framework seems the only alternative to economic collapse — and the most practical vehicle for Western assistance.

Western Europe has a clear interest in the stability and prosperity of the East. Nightmare scenarios include famine, tidal waves of refugees and civil war. The United States closely shares Western Europe's interest in a healthy transition. For Washington, that suggests neither encouraging nor discouraging the present disunion — but standing ready to contribute to post-Soviet reconstruction and, plausibly, un-Soviet reunion.

*— THE NEW YORK TIMES.*

# Press for Yugoslav Peace

Yugoslavia's savage and obsessive civil warfare may yet serve a useful purpose if it is taken as a warning by the people of Eastern Europe and, especially, the Soviet Union. The Yugoslavs are demonstrating with great clarity the dangers of fanning up old ethnic hatreds to serve current political purposes.

But the influence of the Soviet situation on Yugoslavia is already proving powerful. As the Soviet republics one by one declare their independence from the union, they add to the momentum of the Croatian and Slovene claims for their own independence from the Serbian-dominated federation of Yugoslavia. Western Europe is beginning to respond.

Austria says that it will recognize Croatian and Slovene independence if other European governments do. Germany and Italy said over the weekend that they will offer recognition unless the fighting stops. Since the fighting is in fact increasing, they are likely to press the European Community to act soon.

Several hundred people have died in the fighting this summer, and most of the blame resides with the Serbs. It was the Serbian Communist leadership that played deliberately on ethnic animosities to deflect attention from its failing economy, and it has been the Serbs who have used the national army consistently to support Serbian guerrillas. But the Serbs do have one clear point: the Croatian nationalists running the separatist regime have done their part to stir up the ancient fears of persecution among the Serbs who live as a minority in Croatia.

That is the core of the Yugoslav disaster. However the country might be split or reorganized, and however boundaries might be redrawn, millions of its people will find themselves living in states dominated by majorities who are ethnically different from themselves. It is hard to see how European recognition of a free Croatia is by itself going to make matters any better. It might make them worse by increasing Croats' access to armaments and widening the violence.

Diplomacy would do better to keep pressing for a better truce and negotiations, using economic sanctions if necessary. Whether the Yugoslav republics separate from each other is secondary. The proper focus for international action is to ensure human rights — meaning minority rights. Until Yugoslavia's neighbors can find a credible way to guarantee the rights of ethnic minorities from hostile majorities throughout the country, the bloodshed will continue.

*— THE WASHINGTON POST.*

# South Africa's Turn Now

The drama that played out in Moscow last week must have struck a special chord in South Africa. After all, what people in the Soviet Union gained from their remarkable show of courage is only what the majority of South Africans desire for themselves. They, as the Muscovites, want a government whose legitimacy is determined by democratic elections in which all citizens may participate. They, like those thousands chanting "Freedom!" in front of the Russian parliament building, also want to see the end of a system that forbids them any human dignity and respect. They too want to control their own destiny and have the ability to take a hand in transforming their society to a living, working democracy.

The streets are not as joyous in Pretoria. All the instruments that keep the majority from voting or holding office are firmly in place. In a true sense, only part of the odious apartheid system has collapsed. Forces that would return South Africa to its worst days have not been defeated. But as with their reactionary counterparts in the Soviet Union, their day is waning. They cannot stop a multiparty conference to negotiate a new constitution and democratic change. They cannot change the course in South Africa; that, too, is irreversible.

News of the failed Moscow coup overshadowed the earlier announcement that 30,000 to 40,000 political exiles who had fled South Africa during the past 30 years will be allowed to return home, thanks to the accord reached between President Frederik de Klerk's government and the United Nations. That grant of general amnesty for all political offenses was a key condition of the African National Congress for joining the talks.

Coming on the heels of the earlier announcement of the government's agreement with the ANC and the Inkatha Freedom Party on a draft plan to halt the violence in the black townships, it makes it clear that South Africa continues to move forward. The pace of change and reform should be quickened — and America should assert that. The United States, which finally left no doubt as to what was wanted for the Soviet people, should leave no room for anyone to believe that it does not want the same for the people of South Africa.

*— THE WASHINGTON POST.*

# Other Comment

## Back Moscow's Duo for Now

In the short-term, by distancing himself from the Communist Party, Mikhail Gorbachev stands to lose the most. He is left without a base and as he moves into a power-sharing arrangement with Boris Yeltsin, he will increasingly become marginalized. The new cabinet is already filled with Yeltsin supporters. However, euphoria over the failed coup will soon die down as ordinary citizens grapple with the grim realities of a crumbling economy. Western nations have indicated that they will be more forthcoming in providing aid to the battered economy. But they may also be precipitating the breakup of the country by granting recognition of the three Baltic republics. Considering these factors, a Gorbachev-Yeltsin team is still the best bet for reforming the Soviet Union.

*— Business Times (Singapore).*

The Baltic republics can be absorbed into the democratic world, perhaps with EC associate status by the end of the year, without too much difficulty. Strategically, their independence deprives the Soviet Navy of crucial ice-free bases on the Baltic. But in other respects, they rank small among the great power struggles in the Soviet Union. The real problem is the Ukraine, which declared its independence over the weekend, subject to a referendum in December. Bristling with nuclear weapons and home to a very large minority of Russians, the dangers of instability in this region can scarcely be exaggerated. Yet the old structure of the Soviet Union is itself a source of instability. A voluntary federation of the three Slavic republics — Russia, Byelorussia and the Ukraine — may emerge. But now speedy formal accession to dissolution is needed, to lance the boil.

*— The Daily Telegraph (London).*

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# OPINION

# Soviet Aid: A Grand Bargain Is More Urgent Than Ever

**By Graham Allison and Robert Blackwill**

CAMBRIDGE, Massachusetts — In the aftermath of the failed Soviet coup, the United States should urgently take the lead in implementing a robust strategy to confront perhaps the most daunting geopolitical challenge yet for the Bush administration: the long-term transformation of the Soviet Union and of the republics (or independent nations) to democracy and a market economy.

We originally called this strategy the Grand Bargain. It begins with explicit recognition of preeminent Western stakes in the success of Soviet reform. In this internal struggle, the courage, determination and resources of the Soviet center and the republics will be the most important factors. But the speed of the journey, the pain involved, the odds of success and the risks — including those of cataclysmic failure — depend critically on the extent of Western engagement and support.

***This is not a plan to rescue Gorbachev at the expense of Yeltsin and the republics.***

The terms of the Grand Bargain remain unchanged: substantial Western support and financial assistance to motivate and facilitate Soviet reforms strictly conditioned upon the political and economic transformation of that vast conglomerate; real Western resources committed not for Soviet promises, vague plans or repeated proclamations of the kind that Mikhail Gorbachev took to the London economic summit meeting last month; real Western resources committed only after real Soviet economic reform, which has not yet occurred.

It should be clear what the Grand Bargain is not. It is not Western billions up front to the Soviet Union on the basis of hope or even Mr. Yeltsin's courageous speech from the top of a tank. If the West today were to put a bag of billions on the table in advance of fundamental economic reform, the money would be wasted.

It is not a plan to rescue Mr. Gorbachev and the center at the expense of Mr. Yeltsin and the republics. The peaceful transformation of the Soviet Union to democracy and the market cannot occur without close and enduring cooperation between a weakened central government, whoever its leader, and the republics.

It is not a Western effort to bail out, bribe or blackmail the Soviet government and the republics. Soviets (and Russians, Ukrainians, etc.) have to want to transform their political and economic systems for their own reasons and not because the West believes it is good for them. They must make it happen, as they did last week in the streets of Moscow. We in the West can and should provide whatever assistance we can to give them the best prospects of success.

So what should the United States and its Western partners do?

● The scheduled Group of Seven meeting this week in London is a good start. After that, Prime Minister John Major, as current chairman of the G-7, should visit Moscow, taking with him the heads of the International Monetary Fund, the World Bank, the European Bank for Reconstruction and Development, and the Organization for Economic Cooperation and Development to demonstrate dramatically a Western commitment to help the reform cause.

● Immediately thereafter, a large technical team from these international lending institutions should set up shop in Moscow and republics to assist in the preparation of concrete, detailed economic reform plans.

● The West should now explicitly state its willingness, after reforms are under way, to provide substantial funds in tandem with the international lending institutions for balance of payments support; infrastructure support for transportation, communication, energy and defense conversion; assistance for an adequate safety net; and eventually a currency stabilization fund. Millions of Soviet citizens desperately need a brighter Western beacon to bolster their willingness to move ahead.

● The West should immediately announce it will do whatever is necessary with emergency food and medical aid to try to ensure that the first winter of a non-Communist Soviet Union is not intolerable.

● The Bush administration should appoint a significant public figure to head a major new unit in the State Department to coordinate assistance to the Soviet reform effort. Kenneth Dam, John Whitehead or Frank Carlucci come to mind to work with the president, secretaries James Baker and Nicholas Brady and Ambassador Robert Strauss and to coordinate U.S. efforts with those of the G-7 allies.

After World War II, George Marshall said to the failing nations of Western Europe: If you can work together to develop a coherent program, we will provide support and finance "so far as it may be practical to do so." Although the Soviet Union is quite different from postwar Western Europe, the relevant features of this analogy are the geopolitical transcendence of the situation, the necessity for American leadership, the strength and stamina of the required U.S. commitment, the needed inventiveness of design and exacting skill of implementation and the confidence that such a commitment inspired in discouraged people rising from a catastrophe.

As a result of Harry Truman's and George Marshall's American leadership and vision, we now have a Europe close to whole and free. A U.S.-led Western effort to help transform the Soviet Union would certainly be more difficult than the challenge undertaken by the United States through the Marshall Plan. It would at best take many years to accomplish. It could not be done on the cheap. Nevertheless, there are more than enough reasons of self-interest and values to try. Given the frantic pace of events and imminent dangers in the Soviet Union, there is not a moment to lose.

*The writers are members of the faculty at Harvard University's John F. Kennedy School of Government. They contributed this comment to The Washington Post.*

# With Yeltsin as Stick, Forget the Carrot

**By Judy Shelton**

MARSHALL, *Virginia* — The attempted coup to depose Mikhail Gorbachev had hardly been foiled before some Western politicians began calling for large sums of assistance to the Soviet Union. These were the same officials who called for such aid at the Group of Seven conference in July. But the "we told you so" tone of their rhetoric today seems strangely at odds with last week's events. Government financial transfers to the Soviet Union make even less sense now than before.

The logic behind last month's drive was to support Mr. Gorbachev's efforts to reform the Soviet economy. Germany was particularly sympathetic to his perceived need to appease hard-liners by gaining access to Western technology and pools of cash.

But the Grand Bargain is no longer applicable. We do not have to respond to Mr. Gorbachev's not-so-veiled threat that there could be catastrophic consequences if the West refused to provide huge amounts of aid. The nightmare has played out, and thanks to Boris Yeltsin, the forces of freedom have prevailed.

To be sure, some will insist that Western assistance was not meant to be a payoff to extortionists, but was rather aimed at encouraging economic reform. But why is it necessary for the West to offer a carrot now when there exists a much more effective stick in Mr. Yeltsin?

Western leaders can hardly go back to discussing how to provide economic assistance to Mr. Gorbachev and the Soviet Union when clearly it is Mr. Yeltsin and the Russian Republic who control the future. We should be listening to what Mr. Yeltsin has to say on the subject of economic cooperation with the West.

Mr. Yeltsin did not climb onto a tank the first day of the coup because he was looking for money from the West. He was looking for moral support for the principles he represents: democracy and free markets. Contrary to Mr. Gorbachev, he has eschewed the tactics of soliciting Western funds. "We are not beggars," he told President George Bush during his visit to Washington in June. Mr. Yeltsin has emphasized instead the investment possibilities his country offers. "We are firmly committed to the principle of free enterprise as the basis of economic reform in Russia," he declared on that trip.

The main task confronting Mr. Yeltsin is to clarify the Russian Republic's role within a new union structure. Who will take responsibility for the primary economic and financial functions formerly exercised by central government officials? Who will control the union budget, regulate the money supply, establish a new banking system to serve the republics?

Well-intentioned but ill-informed efforts to provide financial subsidies to the Soviet Union will not add to the cause of democracy and free markets. Even providing grain credits raises an awkward question: Who gets them, the Soviet Union or selected republics? Aid packages can have a negative effect if they become cast as Western attempts to influence the destiny of Russia and her neighbors. The United States should not compromise its economic principles, even under pressure from U.S. allies. Government subsidies are anathema to free markets.

Mr. Yeltsin will find it tempting to accept the West's financial gifts. But he should not be quick to accommodate an exalted role for government — foreign or domestic — in the economy, which should be moving toward a free and private market. He need only remind himself that Germany, France and Italy were fully prepared to provide aid to support Mr. Gorbachev's approach to economic transformation just a few weeks ago. Russia's future should be built on solid private investment, not the fickle sentiments of foreign governments.

*The writer, a senior research fellow at the Hoover Institution, is the author of "The Coming Soviet Crash." She contributed this comment to The New York Times.*

# *No, 'Generosity' Can Pay*

**By Robert Eisner**

EVANSTON, Illinois — Whatever the merits or demerits of "aid" to the Soviet Union or its splintering republics, the argument that we cannot afford it is nonsense. Can Iowa farmers not afford to sell grain? Can Detroit not afford to supply trucks? Can AT&T or the "Baby Bells" not afford to get telecommunications functioning in what was the Soviet empire so that businesses there and in the United States, as well as ordinary citizens, can communicate with one another?

Is the American computer industry so overwhelmed with orders that it cannot help usher Russia and the other republics into the computer age? Is the pharmaceutical industry so lacking in capacity that it cannot provide vital medicines? Would food conglomerates or families suffer if some baby foods filled empty shelves in Leningrad or Kiev?

Will American banks or the Federal Reserve crumble if the United States joins an effort to make the ruble convertible so that Russians can buy U.S. goods and Americans can better invest in what is or has been the Soviet Union? Will the International Monetary Fund and the World Bank suffer if the United States drops its opposition to full Soviet participation in those important instruments of international economic cooperation?

Too many seem to think of aid to the Soviet Union — or to other countries — in terms of cash taken from their own bank accounts, presumably through taxes, and then given away to foreigners and hence forever lost to the American people. It is viewed as an international welfare system that may merely save or inhibit foreigners from working for themselves. A dollar given to foreigners is then a dollar less to meet needs at home.

This conception betrays as much a failure to understand how the U.S. economy works as a failure to see the portent of the collapsing Soviet economy. Americans are not in a position to provide for 290 million people in the Soviet republics. Any long-term program even partly aimed at that would run the risk of causing them to provide less for themselves. But that is not the issue. It is rather to jump-start their productive machinery in a developing market system without the human disaster that might make it impossible.

***An international effort to develop the vast potential Soviet market would move America forward as that market expanded.***

There is, of course, the apt analogy to the Marshall Plan after World War II. Now we are speaking of a vast international effort, with Germany already making major contributions, the rest of Western Europe ready to move and a Japan that may well join in a common endeavor. The United States would be picking up only a small portion of what tab there is.

But that "tab" is not what it seems. It is not properly measured in new taxes, which are unnecessary, or a bigger, mismeasured "budget deficit." It is rather to be counted in savings of billions of dollars in wasteful U.S. farm supports and subsidies, in new jobs for American workers, in new investment for American business.

In an economy with 6 percent unemployed and few forecasts of vigorous growth, an international effort to develop the vast potential Soviet market would move America forward as that market expanded. Instead of worrying about the Japanese selling too much in the United States, Americans and Japanese could be selling there.

On those occasions when events have demanded it, Americans have learned to realize the full potential of their economy, and not suffered for it. By the end of World War II, America had more than doubled the production with which it had emerged from the Depression.

Industry thrives on demand for its products. A well-focused program to get the economies of the Soviet Union and Eastern Europe moving again will help America as much as, if not more than, it helps them. And that is without counting the enormous gains from a truly peaceful new world order.

*The writer is a professor of economics at Northwestern University. He contributed this comment to The New York Times.*

# *Hope Stays On Track in The Mideast*

**By Gideon Rafael**

JERUSALEM — The Moscow putsch and its aftermath produced a variety of reactions in Middle East capitals — excitement, expectation, sympathy and anxiety.

Jerusalem feared that the leaders of the putsch, once in control, would close the exit gates to Soviet Jews. It also worried that the return of a classic Bolshevik regime would threaten prospects for the U.S.-Soviet peace initiative for the Middle East. There also was fear that Moscow might revert to a policy of one-sided support for those Arabs most hostile to Israel. At stake was the growing common ground between Israel and the Soviet Union and all the work done toward the eventual restoration of full diplomatic relations.

Arab reaction varied widely. Responsible, mainstream governments, with Egypt in the lead, adopted a wait-and-see stance. But Libya and Iraq impenuously celebrated the overthrow of President Mikhail Gorbachev, partner of President George Bush in war and peace in the Middle East.

Spokesmen for the Palestine Liberation Organization in Tunis hailed the new Soviet regime, anticipating that it would curb American "hegemony" and restore pro-Arab Soviet influence and involvement in the region. Prominent sections of Palestinian opinion echoed similar sentiments. Jordan, as usual, wavered. While royal prudence commanded silence, neither the information minister nor the press could resist the temptation of expressing hopes for the success of the putsch.

Such sentiments have further widened the gulf of distrust separating potential partners to peace negotiations. Israel was baffled by the phenomenon of peoples in its region who, even while striving for their own freedom, were hailing the denial of liberty for others.

Since the defeat of Iraq in the Gulf war, the establishment of peace and stability in the Middle East has become a top priority of the Bush administration. The Soviet coup has only strengthened Washington's resolve to press ahead with the peace conference that Mr. Bush and Mr. Gorbachev announced less than three weeks before the coup.

More than ever, the United States can count on the full support of the Soviet leadership. Washington and Moscow see eye-to-eye on this matter. And Moscow well knows that neglected nationality issues — whether in the Soviet Union or Yugoslavia — are no less dangerous to international security than the open sores in the Middle East.

Less and less will the two governments, in preparing the conference, be deterred by procedural obstacles erected by bickering politicians. The events of August, far from hampering progress, have accelerated it.

Issues that the momentous week in the Soviet Union overshadowed will return to the fore, among them efforts to gain the release of the hostages in Lebanon. Now is the time to end this ordeal by vigorous moves against all those involved, from the distant wire-pullers to the nearby authorities tolerating this crime on territory under their control.

Ending this situation quickly is not only of the highest humanitarian concern but of utmost political necessity. If a word from the White House can stir the masses outside Moscow's "White House," it can also help move leaders in the Middle East to end the shameful hostage crime. This would enhance trust in the United States's ability to lead the way toward reconciliation in the Middle East.

*The writer is a former director general of Israel's Foreign Ministry and ambassador to the United Nations. He contributed this comment to the International Herald Tribune.*

# East Asia: Communism's Last Stand?

**By Michael Williams**

LONDON — The collapse of communism in the Soviet Union is a severe blow to remaining Marxist regimes, particularly in Asia. In only days, China, Vietnam and North Korea have seen their hopes shattered for restoration of ideological orthodoxy in the birthplace of communism.

Stalin ruled the Soviet Union under the slogan "Socialism in One Country." Recent events have isolated East Asian Communist regimes, making Marxism-Leninism an almost exclusively Asian phenomenon.

The question that must now concern Beijing, Hanoi and Pyongyang is whether communism can survive as primarily an East Asian phenomenon, especially when so many of the noncommunist states in the region are among the most economically dynamic in the world.

Until now, most observers have concluded that survival was possible because in both China and Vietnam, as in Cuba, communist revolutions were indigenous affairs owing little to Soviet assistance. Unlike the situation in Eastern Europe, where communism was imposed by Soviet military power after World War II, China, Vietnam and North Korea were basically peasant societies with no deep-rooted democratic traditions.

Nonetheless, the historic upheaval in the Soviet Union is sending profound tremors through Asian Communist states. A central tenet of Communist ideology has always been "proletarian internationalism." It is a major political embarrassment and source of concern for China, Vietnam and North Korea that the proletarian masses in the Soviet Union have decisively rejected communism, just as many people in Mongolia have turned their backs on a centrally planned socialist economy and one-party Communist rule.

In China and Vietnam, the ruling parties have allowed market forces free play but refused to countenance political pluralism. Perhaps most damaging for the Asian regimes is that Soviet experience demonstrates the difficulty of reorganizing communism. Six years of perestroika have brought little economic benefit to the Soviet people. Despite Marx's trenchant critique of 19th century capitalism, communism has failed to produce a viable economic model.

Ironically, if communism survives in China and Vietnam, it will be because the capitalist world is prepared to offer both countries an economic lifeline. For China, the price will likely be improvement in its observance of human rights. For Vietnam, the main price for an end to the American-led trade and aid embargo will be support for a comprehensive political settlement of the Cambodian conflict. As for North Korea, its economic autarchy is unlikely to outlive its elderly leader, Kim Il Sung.

*The writer, senior commentator with the BBC Far Eastern Service, contributed this comment to the International Herald Tribune.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1891: Prediction of War

PARIS — M. de Blowitz has contributed to an American magazine a revelation which is important and interesting. It appears that there is to be no war between France and Germany for at least another generation. That the future may not be too monotonous, he has however arranged to have a war break out as soon as the present Emperor of Austria dies. The heir of the Austro-Hungarian throne is so distasteful to M. de Blowitz that he decided to have the empire broken up the moment the undesirable heir comes to the throne. Italy, Germany and Russia will each seize on a part of the Austrian empire.

### 1916: Italy's Declaration

PARIS — Commenting upon Italy's declaration of war on Germany, the *Petit Paris* says [Aug. 28]: "The action of the Rome Government comes as no surprise. Recent events have shown that it was inevitable. When Signor Boselli took office there was no longer any doubt that Italy would declare war on Germany in the near future. The declaration puts an end to the last illusions of the Wilhelmstrasse. The German press will not be able to make the nation believe that Italy's action is another sure sign of victory for the Central Empires."

### 1941: Teheran Shake-Up

TEHERAN — [From our New York edition:] The Cabinet of Premier Ali Mansur resigned early today [Aug. 28] and Reza Shah Pahlevi, ruler of Iran, ordered the Ministers to continue their tasks until another Cabinet is formed. The under secretaries also were ordered to remain at their posts until successors were chosen. The Cabinet resigned two days after Iran presented to the British and Russian Ministers at Teheran a plea that the Iranian war end and a guaranty that all Germans in Iran save a few indispensable technical posts would be ousted within a week.

هكذا من الأصل

# OPINION

## Here Lies the Soviet Policy Bush Should Have Spurned

By A. M. Rosenthal

NEW YORK — As we watch the Soviet empire predictably disintegrate and Mikhail Gorbachev predictably fade into history, two pesky questions just will not go away:

How does Bush-Baker foreign policy manage to be so wrong so often? How do they get away with it?

In the Middle East, Washington tried appeasing Saddam Hussein, failing to understand that one day he would go after the juiciest target of opportunity. Kuwait came up first.

Then, after a great military victory, the United States allowed Saddam and all his thugs to remain in power, turned away from Iraqi and Kurdish rebels and marched out of Iraq with the killers getting fatter and the people thinner.

All right, Americans are not terribly smart about the Middle East. Too much myth and mirage for our intellects.

But the Soviet Union — wasn't that supposed to be every administration's political specialty and security responsibility? Had we not been praying, and paying trillions for arms and intelligence, to bring about the end of the Soviet empire and its despotism? Wasn't it for that day that millions of our spiritual and political allies, the Soviet democratic dissidents, suffered in gulag prisons decade after decade — or died in them?

So, as the day approached, this is what happened:

1. George Bush placed his personal prestige and his presidential power not behind the democratic forces trying to destroy communism and the empire but behind one man trying to save as much of both as possible.

Mr. Bush told us what great pals he had become with Mikhail Gorbachev. Did the president think the Soviet people gave a damn that he called Mr. Gorbachev by his first name when most of them knew that he was not the man to accomplish the only job that counted — getting rid of communism and building anew?

2. Instead of encouraging the disintegration of the empire, sending up balloons, openly backing the democrats and nationalities trying to end it once and for all, Mr. Bush and Secretary of State James Baker acted as if the idea frightened them to death.

They told the Baltic states that Washington would fulfill its promise for support for their independence — yes indeed, just as soon as Mr. Gorbachev gave his approval, which would have been precisely never.

Then Mr. Bush traveled to the Ukraine to give Mr. Gorbachev and the Soviet Union mouth-to-mouth resuscitation — a lecture against nationalism. Nationalism can be used for bigotry or liberty. For the Soviet nationalities, independence will not be the attainment of heaven, but it is the first step out of hell.

3. For years Washington treated Boris Yeltsin as a loutish clown. Far worse, it paid almost no attention to the survivors of the gulag, some of them now emerging as leaders of the republics.

In the early '80s, they saw what was coming. They said that the combination of economic breakdown, national uprisings and countrywide hatred of communism would wipe out the Soviet Union. But the United States acted as if the breakup of the Soviet Union would bring terrifying instability. Washington did not comprehend that the Soviet system itself, not opposition to it, was the real cause of instability.

Mr. Bush may not have been right but he sure was lucky. In the Soviet Union, the people paid no attention to any outside attempt to slow down history.

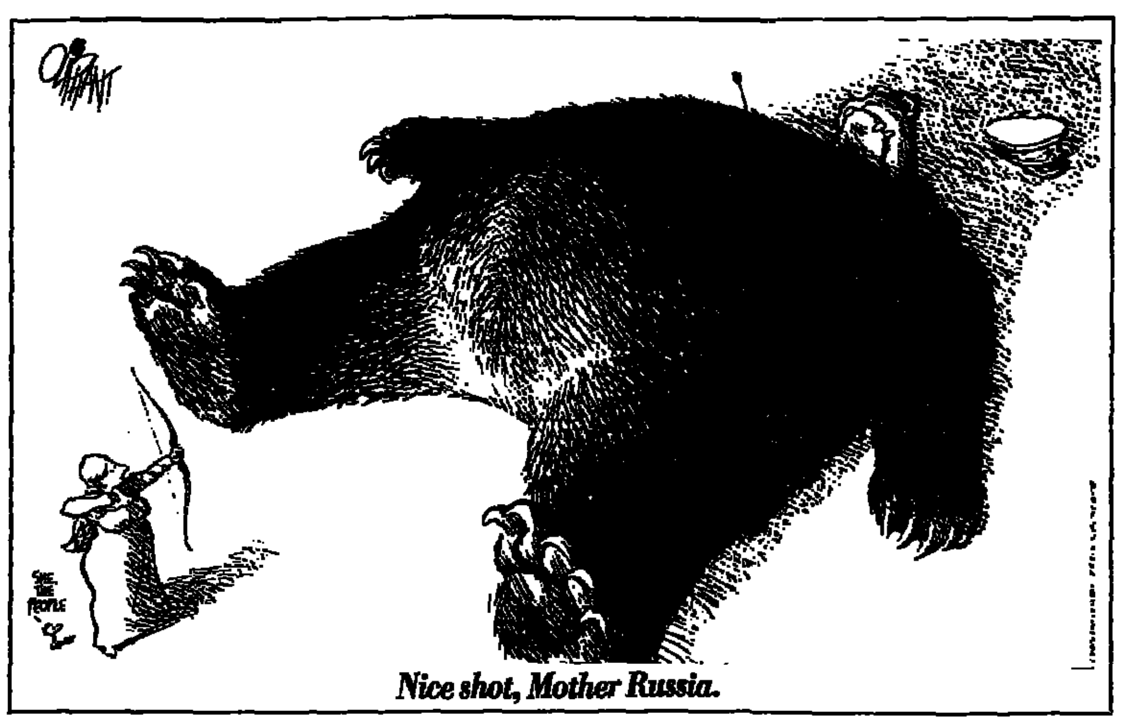
In print and on television, battalions of journalistic or academic specialists — not all — applauded Mr. Bush's fascination with Mr. Gorbachev. So everybody looked surprised when the Kremlin walls tumbled down — except Soviet democrats and those who had listened to them.

But what has happened before will happen again. U.S. officials, area specialists and journalists in fear of victory again will underestimate the power of democratic idealism.

Now Washington's favorite dictators are Syrian and Chinese. The killers of Damascus and Beijing will be helped by U.S. policy — helped but not saved.

*The New York Times.*

### ON MY MIND



*Nice shot, Mother Russia.*

## LETTERS TO THE EDITOR

### A Potemkin Production?

Jim Hoagland, in "The Climactic Soviet Struggle Cascades Into a Farce" *(Opinion, Aug. 22)*, points out that the KGB plot organizers did not follow usual totalitarian practices, such as "shutting down international airports, pulling the plug on international communications and physically taking over media premises." One can ask, therefore, whether this was indeed a poorly planned conspiracy against Mikhail Gorbachev, or a Potemkin-like masquerade intended mainly for Western audiences.

ION POP.
Paris.

In "Gorbachev the Tinkerer Was Destined to Fall," *(Opinion, Aug. 21)* George Will quoted a senior official as saying that the United States should simply "watch" if the Soviet Union disintegrated. Mr. Will thinks this would be "good policy" for Washington. I suggest Mr. Will retire from the realm of the pundits, *just sit back and, yes, "watch."*

CHARLES BOGGS.
Paris.

Regarding Mr. Gorbachev's possible *implication in the Kremlin coup*, I would like to mention a historical precedent. On Dec. 2, 1851, President Bonaparte of France dissolved the country's legislature and the next year re-emerged as Emperor Napoleon III. Were it cleverly thought out, perhaps Mr. Gorbachev thought he could come back as the moderate front man for a military junta. Though the idea smacks of a good Argentine solution to a political impasse, Russian history abounds in similar moves.

NICOLAS SAPIEHA.
New York.

Now that it appears we are on the way to seeing the liberation of the Baltic states, I think it is time for the European Community to direct its attention to a cancer within its own organization: the presence of the British government and the British military in Ireland and on the Iberian peninsula. The events of this month make it abundantly clear that the politics that led Britain to impose its will in these non-British parts of the globe have *no place in the world of the 1990s.*

GEORGE KYLE.
Villefranche-sur-Mer, France.

### A Bad Mideast Recipe

Maintaining the status quo in the Middle East, as maintained by Charles Krauthammer in "What's the Point in Waltzing With Assad on a Road to Nowhere?" *(Opinion, Aug. 3)*, is the best recipe for sowing the seeds of another conflict in the region. Perhaps in future Mr. Krauthammer could share his thoughts on how he would resolve the fate of the 1.7 million Palestinians in the Israeli-occupied territories.

NADIM TABBARA.
Athens.

### Pass the Grapes

So modest consumption of red wine may help lower one's cholesterol level *("A Toast to Cholesterol," Aug. 15)*. In the fresh fruit trade, we are very pleased to know that, among many other beneficial ingredients, grapes also contain a natural chemical that cuts cholesterol levels. If some wines do contain this chemical, the better; but all fresh grapes do.

WALTER VANDENBERGE.
Brussels.

## *Listening to America's Gift Under That Red Neon Sign*

By David S. Broder

BEAVER ISLAND, Michigan — From the dances atop the Berlin Wall in December 1989 to the fireworks over the Kremlin last week, Americans have grown accustomed to sharing vicariously as other nations celebrated triumphs of freedom and the human spirit.

This weekend at the National Museum of American History in Washington, a smaller but still significant celebration will take place, this one distinctively American. Jazz — America's greatest contribution to 20th century culture — will be saluted in the final concerts of the inaugural season of the Smithsonian Jazz Masterworks Orchestra.

### MEANWHILE

At each of the four concerts, several hundred people who have waited in line for free tickets will fill every seat in an auditorium decorated only by a red neon sign proclaiming "Jazz." For the two hours, 16 superb, tuxedo-clad musicians will play fresh, authentic transcriptions of the original arrangements used by Duke Ellington, Benny Goodman, Count Basie and other greats.

The impact of the performances is everything the showmen, scholars and politicians who brought this miracle to pass imagined it might be. It is electrifying.

With an appropriation of $242,000 — less than one-millionth of 1 percent of the federal budget — Congress has taken a big step toward assuring that the United States will preserve one of its greatest artistic creations.

Ever since Roger Kennedy became director of the American History Museum, the Smithsonian has taken jazz seriously. It houses Duke Ellington's papers and displays Dizzy Gillespie's trumpet and Buddy Rich's drums.

Mr. Kennedy's work has been encouraged by jazz fans in Congress, especially the members of the Congressional Black Caucus. Four years ago, Representative John Conyers of Detroit, who as a trumpet player at Northwestern High School "heard all the great bands at the Paradise Theater," shepherded to passage a resolution designating jazz as "a rare and valuable national treasure."

Soon thereafter, Mr. Kennedy and S. Frederick Starr, the Kremlinologist and jazz musician who is president of Oberlin College, launched the Jazz Masterworks Editions, a "definitive" set of original orchestrations of jazz classics. The first three volumes, containing early works by Ellington, Basie and Fletcher Henderson, will be issued next year.

But jazz was meant to be played and enjoyed, not just studied. As Gunther Schuller, the jazz scholar and conductor, said, "Any music that is not performed live is doomed to extinction."

The Smithsonian Jazz Masterworks Orchestra embodies the national determination to avoid that fate.

Mr. Schuller shares the conducting duties with David Baker, the head of the jazz program at Indiana University's School of Music. Before each of the six weekends of concerts, they collected or commissioned transcriptions of the original arrangements and gave their musicians tapes of the original band's recordings. Important as authenticity of performance is to him as a scholar and teacher, Mr. Baker told me, "It's even more important to me as a musician." Quartets that play Haydn, Mozart and Beethoven "strive to be faithful to the composer's intent," he said. "How many times does Sy Oliver or Basie or Ellington have that respect afforded to him?"

The concerts are sheer joy. Mr. Baker told one audience, "We're in a museum, but John [Hasse] has got clearance for head-nodding, foot-stomping and butt-shaking, so go ahead." And they did.

"This music is precious," Mr. Baker said later, "because we want to preserve it. But this ain't precious music. This is robust, living, vivacious music. It crosses all demographic lines. I watch little kids and their parents, old people, black people, white people — they all get it."

He added, "It's music that transcends time and place."

Thanks to this program, it is alive and well. If Congress provides the money, the Smithsonian Jazz Masterworks Orchestra will expand its schedule and take its concerts to other cities. What a great gift for the country to give itself.

*The Washington Post.*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# NYSE

## Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 13)

## NYSE Highs-Lows

NEW HIGHS 79

AllenGrp, Amfelstr prB, Anthony s, Avon Prod, Black Deck, BlkHillCo, BritMysSq, Breedinc, CSX Cp, CashAmer, CitiLt458p, Chase pfI, ChmBnk adl p, ChiefEd, CloseFd 196pf, Courier, Copperting, CrowrtgAm, DaytPL pfF, DeltaNat, EmroMex n, FershInc, FstFinlNJ, GenescaInc, HallFrank, Hill Power, IndM 78pf, InterDig, Jacobs s, K mrt pf, KansPwLt, LaBarge, LohstAmer, Lasalcon, Lukens, LyonWtsn, MGIC In n, MontanaCore, MontPow, MexicoFd, Nucor, NewellPfd, PatrieStr, PennCtrl, PSEG 418pf, PrimeInd, PSEG 446pf, PSEG 776pf, ReyMidRey, Russell, RepubNY, Schlumbrg, Secoma, SCANA, Smucker, StdComCp, SCANA pf, SovPfI, Texaco pfC, Tiffany, TelMexADS n, USX-USS n, UnivCorp, WstnGasRs n, US Shoe

NEW LOWS 6

AmSvBkNY pf, CanalCap pf, FMC Gold, NS Group, NvCalSIQI n, Savin 150wt

## AMEX Highs-Lows

NEW HIGHS 24

ActionInd, AlotstBn n, AmerOilGas, AmTr-bmy adl, AmTr-bmy pfm, Astrotch, Astrotech pf, BergstrmCap, Blockbstrm, BowlAmer, CalifEqy, DrPepper pf, GilCCR, HomeproUn, HarborEnsv, JonSelf, LSB Ind pf, NFC wt, NicholasE, OneWld, PrestCare, ReadTech, Thermolmat, Tronzinc, US Filtr s, Wedco

NEW LOWS 7

Calprop, HeartlndPar, NewmrkLew, RitySou, RiedelEnv, TIE n, Telesphere

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# BUSINESS/FINANCE

** WEDNESDAY, AUGUST 28, 1991

Innovative Results From HITACHI



## MEDIA MARKETS

## New Satellite Channels Test Asia's TV Appetite

By Laurence Zuckerman
*International Herald Tribune*

HONG KONG — After only mixed success so far in the United States and Europe, will satellite television catch on in Asia? Many observers have their doubts, but a flurry of recent developments will shortly provide the answer.

On Tuesday, CNN and ESPN, the American news and sports cable-TV giants, announced they would begin broadcasting from Indonesia's Palapa satellite by the end of the year.

CNN's international service is already widely available in Asia, but Palapa, which has the potential to be received in 40 million homes in Indonesia, Malaysia, Singapore, Thailand, Hong Kong, the Philippines and Taiwan, is more powerful than its existing satellite. As a result, viewers will require a smaller receiving dish, giving CNN and ESPN the opportunity to sell directly to individual homes and small apartment blocks.

> 'There is a very large appetite for satellite programming.'

The joint CNN and ESPN announcement came the day after Sports Channel, the first of five pan-Asian satellite networks to be launched by STAR TV, began broadcasting opening matches of the U.S. Open tennis championship.

A joint venture between the Denver-based sports programmer Prime Networks and HutchVision, STAR TV's Hong Kong-based owner, the Sports Channel is distributed on AsiaSat I. The satellite's signal, STAR TV boasts, can be received by 2.7 billion viewers in 38 countries from the Middle East to Japan.

Still, how many people are actually watching?

So far, the answer is not many. Only Indonesia and Taiwan have relatively developed satellite-TV audiences, while Thailand and Hong Kong have only just begun to lift restrictions. Serious regulatory barriers still exist in Singapore and Malaysia.

Nevertheless, STAR TV reckons it will reach 500,000 homes by the end of the year and 4 million by the end of 1993. CNN says it will take three to five years to get 2 million subscribers.

STEVE MOSS, executive vice president of STAR TV, said Asia is ripe because viewers in most countries have relatively few broadcast channels to choose from. William Grumbles, president of Turner Program Services International, which markets CNN, agreed. "There is an enormous universe out there and a very large appetite for satellite programming in the region."

STAR TV has acted cleverly to limit the financial risk that has undone many satellite-TV services.

All five of STAR TV's prospective services will be joint ventures with established programmers, including a rock video network with MTV and a multilingual 24-hour news channel with the BBC, thus sparing it the expense of program production.

In addition, banking on the promise of satellite TV and on the reputation of its backer, the Hong Kong tycoon Li Ka-shing, STAR TV raised $65 million in advance bookings from "founder advertisers," who paid about $2 million each for advertising spots and a warrant to buy 0.25 percent of the company's equity.

STAR TV is not just waiting for the satellite market to develop. It plans to offer its service to cable and microwave systems and even act as a program wholesaler. The Sports Channel has already purchased rights to several events that it will resell to local broadcasters throughout Asia. "We are creating the wherewithal for a business in redistribution," Mr. Moss said.

STAR TV's toughest sell has been to media buyers who remain suspicious, especially after 10 million of the 13 million viewers that a company advertisement claimed saw a prize fight on its preview channel in June turned out to be in mainland China.

"They tell us they will be getting the top 5 percent of consumers in 10 countries," said Leslie Scott, media director at Backer Spielvogel Bates. "Who wants 10 million in China?"

"I don't think anyone doubts that the concept has great promise," said Tom Hartje, managing director of ad agency Leo Burnett. "The question is: Will their formula be appropriate and how soon?"

## CURRENCY RATES

### Cross Rates

Aug. 27

| | $ | £ | D.M. | F.F. | Lire | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.973 | 3.309 | 1.1264 | 0.3318 | 0.1509 * | — | 5.475 * | 1.2908 | 1.4088 * | 1.7255 | 1.809 * |
| Brussels | 36.0325 | 60.425 | 20.5975 | 6.06 | 2.7572 * | 18.2625 | — | 23.62 | [illegible] | 31.525 | [illegible] |
| Frankfurt | 1.7515 | 2.938 | — | 0.2946 | 0.134 * | 0.8879 | 4.861 * | 1.148 | 1.276 * | 1.5322 | 1.605 * |
| London (a) | 1.68 | — | 2.9383 | 9.9783 | 2,194.50 | 3.3118 | 60.485 | 2.557 | 230.16 | 1.918 | 182.97 |
| Madrid | 109.89 | 183.82 | 62.384 | 18.348 | 8.347 * | 55.30 | 3.0275 | 71.480 | 79.512 * | 95.509 | — |
| Milan | 1,306.95 | 2,192.30 | 746.86 | 219.80 | — | 662.52 | 36.277 | 854.47 | 9.526 | 1,143.70 | 11.983 |
| New York (b) | — | 1.6805 a | 1.75 | 5.9445 | 1,306.50 | 1.9713 | 35.995 | 1.5234 | 136.935 | 1.1417 | 108.88 |
| Paris | 5.9475 | 9.9715 | 3.3945 | — | 0.4549 * | 3.0130 | 0.165 | 3.8961 | 4.3386 * | 5.2045 | 5.4485 * |
| Tokyo | 136.85 | 230.32 | 78.48 | 23.11 | 0.1052 | 69.48 | 3.8152 | 89.97 | — | 119.48 | 1.2484 |
| Toronto | 1.1416 | 1.9178 | 0.652 | 0.1921 | 0.874 * | 0.579 | 3.173 * | 0.749 | 0.835 * | — | 1.048 * |
| Zurich | 1.534 | 2.5596 | 0.8789 | 0.2569 | 0.1168 * | 0.7730 | 4.234 * | — | 1.112 * | 1.3332 | 1.395 * |
| 1 ECU | 1.1727 | 0.699 | 2.0541 | 6.9725 | 1,532.45 | 2.3135 | 42.2567 | 1.7896 | 160.98 | 1.3395 | 127.934 |
| 1 SDR | 1.3332 | 0.7947 | 2.3351 | 7.929 | 1,742.45 | 2.6299 | 48.0075 | 2.0344 | 182.538 | 1.527 | 145.436 |

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 9978.0 | Greek drac. | 192.10 | Mex. peso | 3290.00 | S. Afr. rand | 2.879 |
| Austral. $ | 1.2744 | Hong Kong $ | 7.7655 | N. Zealand $ | 1.7452 | Soviet ruble* | 0.6088 |
| Austr. schil. | 12.45 | Indian rupee | 25.93 | Norw. krone | 6.841 | Swed. krona | 6.34865 |
| Brazil cruz. | 387.70 | Indo. rupiah | 1961.00 | Phil. peso | 26.46 | Taiwan $ | 26.70 |
| Chinese yuan* | 5.3728 | Irish £ | 0.65 | Port. escudo | 149.70 | Thai baht | 25.71 |
| Danish krone | 6.755 | Israeli shek. | 2.35 | Saudi riyal | 3.75 | Turkish lira | 4589.00 |
| Egypt. pound | 3.3078 | Kuwaiti dinar | 0.2908 | Sing. $ | 1.7235 | UAE dirham | 3.6727 |
| Fin. markka | 4.28 | Malay. ring. | 2.7805 | S. Kor. won | 733.10 | Venez. boliv. | 59.60 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6703 | 1.6638 | 1.6571 | Canadian dollar | 1.1446 | 1.1470 | 1.1510 |
| Deutsche mark | 1.7587 | 1.7604 | 1.7656 | Japanese yen | 137.33 | 137.51 | 137.65 |
| Swiss franc | 1.5278 | 1.5305 | 1.5335 | | | | |

*Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

Aug. 27

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 5⅝-5¾ | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 2 months | [illegible] | 9-9⅛ | 8-8⅛ | [illegible] | [illegible] | [illegible] | [illegible] | 7⅛ |
| 3 months | [illegible] | [illegible] | 8-8⅛ | [illegible] | [illegible] | [illegible] | 9⅞-10 | 7⅛ |
| 6 months | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 9⅞-10 | 7½ |
| 1 year | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | | |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

Aug. 27

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 5½ | 5½ |
| Prime rate | 8½ | 8½ |
| Federal funds | 5½ | 5⅝ |
| Com paper 90-179 days | 5.55 | 5.55 |
| 3-month Treasury bills | 5.34 | 5.39 |
| 6-month Treasury bills | 5.41 | 5.46 |
| 1-year Treasury bills | 5.45 | 5.49 |
| 30-year Treasury bond | 8.13 | 8.15 |
| 2-month CD's | 5.38 | 5¼ |
| 3-month CD's | 5.30 | 5.39 |
| **Japan** | | |
| Discount rate | 5½ | 5½ |
| Call money | 7 7/16 | 7 13/32 |
| 2-month interbank | 7 11/32 | 7 11/32 |
| 3-month interbank | 7 5/32 | N.Q. |
| **Germany** | | |
| Discount rate | 7½ | 7½ |
| Lombard rate | 9¼ | 9¼ |
| Call money | 8.95 | 8.90 |
| 1-month interbank | 9.15 | 9.05 |
| 3-month interbank | 9¼ | 9.20 |
| 6-month interbank | 9.40 | 9.35 |
| **Britain** | | |
| Bank base rate | 11.00 | 11.00 |
| Call money | 11 1/16 | 11⅛ |
| 3-month interbank | 10⅞ | 10⅞ |
| 6-month interbank | 10 11/16 | 10 11/16 |
| **France** | | |
| Intervention rate | 9.00 | 9.00 |
| Call money | 9.00 | 9.00 |
| 1-month interbank | 9 3/16 | 9¼ |
| 3-month interbank | 9¼ | 9 3/16 |
| 6-month interbank | 9½ | 9 7/16 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

Aug. 27

| | |
|---|---|
| 1 month | 5⅝ - 5¾ |
| 2 months | 5⅝ - 5¾ |
| 3 months | 5⅝ - 5¾ |
| 6 months | 5¾ - 5⅞ |
| 1 year | 6 - 6⅛ |

*Source: Reuters.*

### U.S. Money Market Funds

Aug. 27

Merrill Lynch Ready Assets
30-day average yield: 5.41
Telerate Interest Rate Index: 5.646

*Source: Merrill Lynch, Telerate.*

## GOLD

Aug. 27

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 355.45 | 354.55 | —0.30 |
| Luxembourg | 354.55 | — | +0.20 |
| Paris (12.5 kilo) | 355.91 | 355.61 | —0.41 |
| Zurich | 354.35 | 354.10 | —0.40 |
| London | 354.10 | 353.80 | +0.10 |
| New York | — | 354.75 | —0.80 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*

*Source: Reuters.*

## Yuppies Are Aging, but Still Buying

By Peter Kerr
*New York Times Service*

NEW YORK — For the first time since they began arriving after World War II, the 78 million Americans of the baby boom are being courted by large numbers of marketers, not for their seemingly endless youth but for their encroaching middle age.

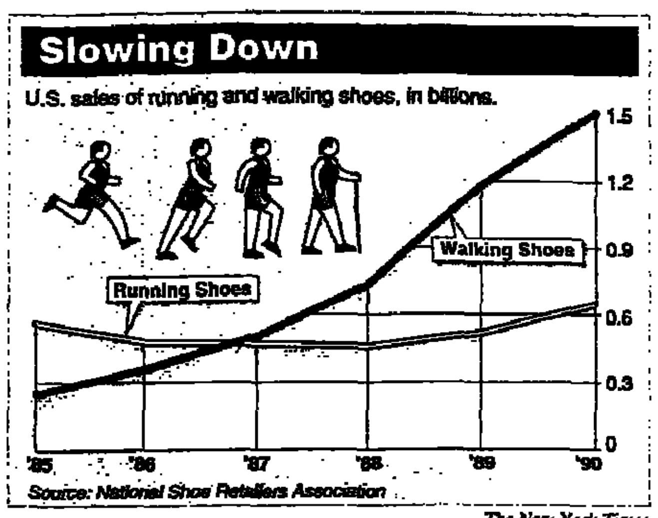
As the baby boomers begin to bulge, sag and squint their way into their mid-40s, companies are striking gold with products that offer a bit of youth to these aging yuppies — a group that demographers are calling grumpies, for grown-up mature professionals.

Retailers are ringing up profits with products like wide-seated jeans, frilly girdles and expensive bifocals without telltale lines in the lenses.

This month, in several states, RJR Nabisco introduced miniature Oreos intended to give baby boomers a taste from childhood without adding to their anxieties over their waistlines.

This month, the makers of Lee's jeans began a multimillion-dollar advertising campaign aimed at jeans wearers with youthful hearts but expanding behinds.

Driving such innovations, analysts say, is a belief that the success of many products in the 1990s will depend on how well they adapt to a great transition in the population,



The New York Times

as Americans born between 1946 and 1964 move into their middle years.

In a sense, the makers and marketers of consumer products say they will have to make the transition more gracefully than the grumpies, the most affluent baby boomers, who have shown signs of fighting middle age every step of the way.

"You have a lot of people who have been nurtured, groomed, coddled and almost brainwashed to think of themselves as youthful," said Jeff Ostroff, director of Prime-life Marketing, a group in Plymouth Meeting, Pennsylvania, that advises marketers who want to reach older consumers. "To maintain that perception as the with-it generation, this group of people will fight."

The graying of the baby boomers will affect nearly every aspect of society, from housing to medical care to savings rates.

But nowhere is the impact more visible than in the world of consumer products.

In the $7 billion jeans industry, for example, Lee Apparel Co.'s new advertising campaign began on Aug. 2, with television commercials showing men struggling to pull on their old jeans. It uses slogans like: "Forget about cholesterol. It's your jeans that have been cutting off your circulation."

For years, jeans makers sold more than half of their products to consumers 14 to 24 years old, and the companies' advertising was crowded with young, slim models. But now, more than 60 percent of jeans buyers are over 25 and Levi Strauss & Co. has sharply increased its market share with "relaxed fit" jeans aimed at people in their 30s and 40s.

As the most affluent fraction of the baby-boom generation, grumpies are the favorite target for many marketers.

Opticians, for example, report a rising market in lineless bifocal glasses, camouflage for a sign of middle age. Even though the lenses cost twice as much as the standard bifocals with the lines, sales to new customers jumped more than 50 percent in the last two years, said Irving Bennett of the Optical Laboratories Association, an industry trade group.

"When the doctor said I needed bifocals, I thought: 'No way!'" said Linda Sterling, an engineer from Plainsboro, New Jersey, who

See YUPPIES, Page 10

## U.S. Confidence Lags Other Signs Of a Recovery

By Lawrence Malkin
*International Herald Tribune*

NEW YORK — Consumer confidence, considered a key to sustaining the U.S. recovery, slipped slightly this month and seems stuck in the same rut as the sluggish economy, the Conference Board reported Tuesday.

The board's index, based on a monthly survey of 5,000 households, was at 76.3 in August, down from 77.7 in July. A reading below 80 is historically associated with a weak economy. The index surged above that level only once this year, in March after the Gulf war, and has been drifting downward ever since.

"While many of the economic indicators suggest that a recovery is in progress, the evidence will not be convincing until there is a substantial improvement in consumers' spirits," said Fabien Linden, executive director of the board's Consumer Research Center.

He added that sentiment can only be expected to improve "when there are more jobs available," which is not a condition that economists expect during much of the remainder of this year.

The survey showed that three times as many people remain worried about business as those — only 12.6 percent of the sample — who assess business conditions as good. A total of 38.6 percent reported jobs hard to get, compared with only 8.8 percent who found them plentiful.

Looking ahead, just 25.2 percent believe business conditions will improve in six months, and buying plans for automobiles and homes were down slightly, although a few more respondents said they plan to buy major appliances. But all these levels of response are in the survey's low ranges and have lasted for many months.

Most of the survey was conducted before the crisis began in the Soviet Union, but about 200 returns that trickled in late showed apprehension and a lowering of economic expectations. Mr. Linden said he expected sentiment to revive as events demonstrate the end of Communist power, but he also warned they would no more translate into increased consumer spending than did the stronger emotions following the Gulf war victory.

All of this casts doubt on the significance of last week's report of a 10.7 percent gain in July durable-goods orders, which moved markets sharply up. Tuesday's report barely affected financial markets, with stocks and the dollar drifting down slightly but essentially becalmed in the end-of-summer doldrums as well as by apprehension about developments in the Soviet Union.

David Jones, an economist at the Wall Street bond house Aubrey G. Lanston, pointed out that the jump in durable goods simply brought this volatile indicator of future production brought back to the average path of previous recoveries.

Mr. Jones cautioned that "the sustainability of the current recovery continues to depend importantly on a future pickup in what is so far lackluster consumer spending."

Sluggish consumer demand also held imports virtually steady during the second quarter, while a $3.21 billion rise in exports, to a record $104.11 billion, helped lower the balance-of-payments deficit on merchandise trade by 15.1 percent, the Commerce Department reported. A decline in oil prices helped lower the oil import bill to $12.9 billion from $13.2 billion.

The $15.62 billion imbalance, down from $18.39 billion in the first quarter, was the narrowest since the second quarter of 1983, it said.

The decrease in the deficit was temporary, analysts said, and may well be reversed as the U.S. economic recovery increases imports again.

"Much of the improvement that took place over the last year has been directly attributable to the recession," said Bruce Steinberg, an economist at Merrill Lynch. "People were buying fewer Japanese cars, VCRs, etc. As our economy starts to grow again, imports will rise and the trade balance will deteriorate."

## Japan Ties Record for Expansion

*Compiled by Our Staff From Dispatches*

TOKYO — Japan's economy, spurred by domestic demand, has tied a postwar record by expanding for 57 straight months through August, the government said Tuesday.

But the rate of expansion is slowing down. The leading economic indicator stood at 27.3 in June; a reading below 50 points to a slowdown.

Michio Ochi, chief of the Economic Planning Agency, said he expected the economy to continue to grow at least through the end of March 1992.

After that, guiding the economy to a "soft landing" will be a "delicate" maneuver, Mr. Ochi said. (AP, UPI)

## Unemployment in France Climbed To a Record 2.7 Million in July

*Reuters*

PARIS — The number of people out of work in France jumped in July to a record high of 2.76 million and there may be worse to come, the government said on Tuesday.

The Ministry of Labor, using seasonally adjusted figures, said 42,600 people joined the unemployment lines in July, an increase of 1.6 percent over June. The gain took the unemployment rate to 9.5 percent for the month, from 9.4 percent in June.

The scale of the economic challenge facing Prime Minister Edith Cresson was further underscored by figures showing a widening in the trade deficit in July to 4.27 billion francs ($718 million), from 3.78 billion in June.

Although most private economists believe France is already over the worst of the slowdown induced by the Gulf war, a senior trade union official called for a change in government policy to revive the economy.

Louis Viannet of the Communist-led CGT trade union said at a news conference that he estimated 400,000 extra people would become unemployed this year. The real number of unemployed could be as high as 3.4 million by the end of the year, he added.

Government forecasters expect the jobless rate to peak at almost 10 percent of the work force.

In July 1990, before Iraq's invasion of Kuwait hit consumer confidence and put the brake on business investment, the rate was 8.9 percent.

Speaking on French radio before the figures were released, Mrs. Cresson indicated there would be no hasty cuts in interest rates to stimulate the economy.

"We are continuing with the policy that has been conducted by Pierre Bérégovoy, which has had, in terms of the defense of the franc and the struggle against inflation, unquestionably excellent results for the economy," Mrs. Cresson said. Mr. Bérégovoy is the finance minister.

She said she was working on measures to help small- and medium-sized firms hire more employees and to improve training.

The Labor Ministry said the jump in July could be explained partly by an unusually large number of school-leavers.

## With Barnyard Biotech, A New Breed of Drugs

By Malcolm Gladwell
*Washington Post Service*

WASHINGTON — By genetically altering goats, sheep and cows, scientists appear to have taken several key steps toward creating dairy animals that secrete valuable medical drugs in their milk.

Barnyard biotechnology, long a dream of genetic engineers, had previously been shown to be theoretically possible in sheep.

But in three papers published in the journal Biotechnology, groups from the United States, Britain and the Netherlands show the concept to be not only possible but commercially feasible. With a variety of new techniques, the papers claim, livestock can be engineered far more easily than previously thought, becoming living factories for certain types of drugs that are currently very difficult or expensive to manufacture.

One of the papers, for example, shows that goats can be used to produce the heart-attack drug TPA, one of the most expensive clot-dissolving drugs on the market. Like other candidate drugs, TPA is a naturally produced protein for which the normal gene can be obtained from one species and spliced into the genetic material of another.

"In terms of the actual accomplishments of genetic engineering, in terms of making a difference in the real work, this is quite significant," said Harvey Bialy, editor of the journal and the author of an editorial on the three papers. "They take the field from something 'in principle' to very close to practice."

"The beauty of producing proteins and other pharmaceuticals with a lactation system is that a normal animal is performing its normal functions," said Karl Ebert, director of experimental biotechnology at Tufts University and the lead author of one of the papers. "Our success with transgenic goats demonstrates the feasibility of producing commercially viable pharmaceuticals from livestock."

The basis of barnyard biotechnology is the now standard technique of injecting human genes into the fertilized eggs of other animals, thus endowing the embryo with a human gene that will be duplicated and passed on to each new cell as the embryo develops.

The goal of a number of researchers has been to exploit this technique commercially. Several valuable drugs currently in use — like TPA — are now produced in vats of cultured transgenic cells, a complicated and sometimes expensive process.

By putting the genes for these proteins into dairy animals, biotechnologists hoped, cows or other farm animals could be given the ability to simply manufacture the human protein at the same time that they made their own milk protein. The morning milking would yield a few grams of TPA in each quart.

## Nobel to Issue Stock To Raise $800 Million

*Reuters*

STOCKHOLM — Nobel Industrier AB, the Swedish arms and chemicals group, said Tuesday it would issue 5.03 billion kronor ($792 million) in shares to help it recover from a liquidity crisis at a financial affiliate.

The announcement came one day after state-owned Nordbanken said it was taking control of Nobel and issuing 5 billion kronor of shares as part of a rescue. The move was part of Nordbanken's decision to take over the assets of the Swedish financier Erik Penser, who had owned 66 percent of Nobel.

Nobel said it would inject 2 billion kronor of capital into the finance firm Gamlestaden AB, in which it holds a 49.5 percent stake and Mr. Penser had held 38 percent. Gamlestaden last week said its equity had been exhausted by losses from declining property prices.

Nobel said its results would be burdened by extraordinary costs of about 5.4 billion kronor because of the Gamlestaden collapse, and it would conduct an audit of itself. Last week, Nobel announced a 1.75 billion kronor write-down for its exposure to Gamlestaden.

A 2 billion kronor issue of ordinary shares would be priced at 5.30 kronor each, with four of the new shares issued for each old share, Nobel said. Nordbanken is to guarantee the issue. It also said it would issue 3 billion kronor in preferred shares, including 2.7 billion by converting loans from Nordbanken, Skandinaviska Enskilda Banken, Svenska Handelsbanken and Sparbankernas Bank.

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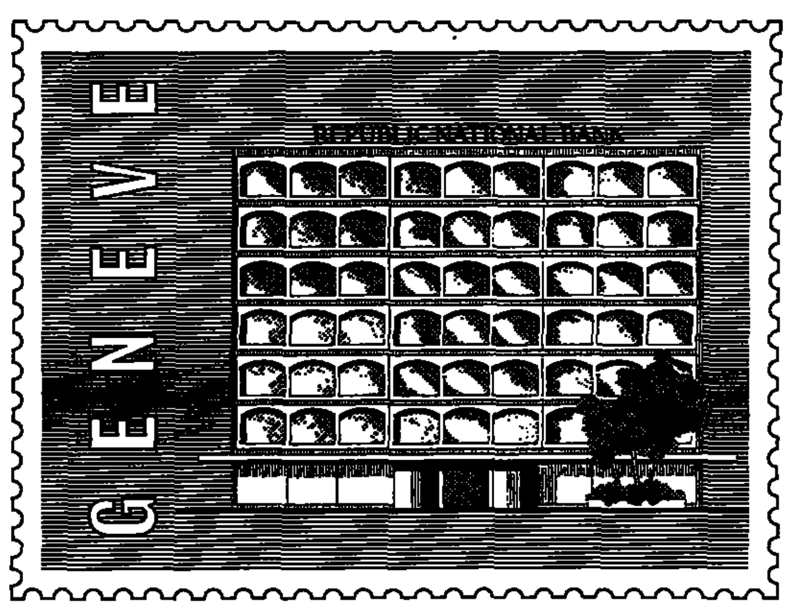


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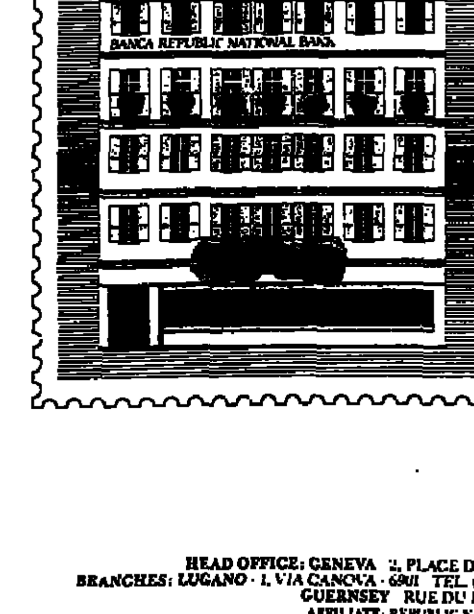


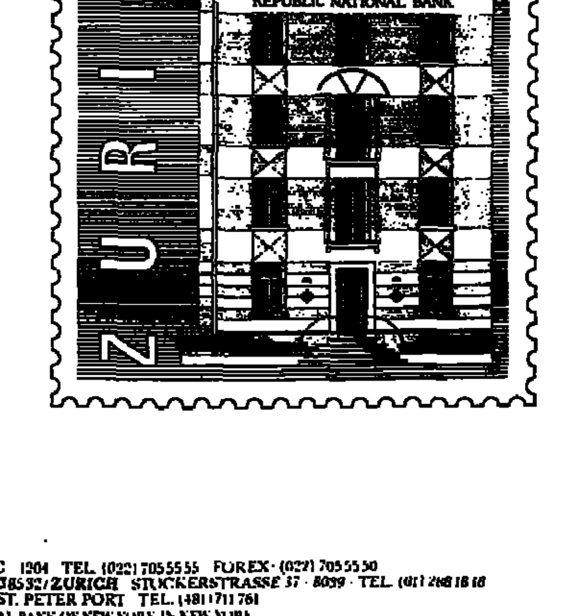


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# MARKET DIARY

## Dow Eases Gently On Profit-Taking

*Reuters*

NEW YORK — Late futures-related buying and gains in the U.S. bond market helped lift blue-chip stocks above their lows on Tuesday, but failed to completely erase the session's losses.

The Dow Jones industrial average, which eased 0.89 of a point on Monday, ended 13.20 lower at 3,026.16. Declining issues outnumbered advances by a margin of nearly 4-3 on volume of 145.78 million shares, up from 129.4 million on Monday.

**N.Y. Stocks**

Broader gauges also fell, with the NYSE composite index off 0.35 of a point at 215.26 and Standard & Poor's 500-index down 0.79 at 393.06.

Bucking the trend, the Nasdaq composite index rose 0.37 to 521.75, its fifth record close in a row, although losing issues led gainers by 8-7 in over-the-counter trading.

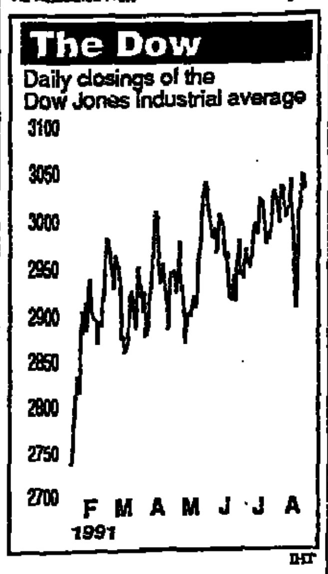
Investors keen to pocket profits made during last week's 72 point rally kept shares under pressure for most of the day.

"The bulls are tired and the bears are insecure," said Robert Stovall, president of Stovall/21st Advisers. "On these dull, thin days, programs move markets more dramatically."

"I think most of the activity at this stage is focused on upcoming economic data," said Peter Davies, a vice president at Nomura Securities. Of particular interest to investors is the August jobs report, which will be released next week.

Among most-active issues, Teléfonos de México jumped 1½ to 36¾. Goldman Sachs issued positive comments on the company, saying its U.S. traded shares were undervalued based on earnings and on the relative performance of the Mexican stock market.

Via Associated Press Aug. 27




**Dow Jones Averages**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 3038.91 | 3047.41 | 3007.83 | 3026.16 | — 13.20 |
| Trans | 1209.80 | 1213.33 | 1195.52 | 1202.40 | — 9.87 |
| Util | 206.12 | 207.75 | 204.99 | 206.56 | + 0.25 |
| Comp | 1078.98 | 1082.74 | 1068.11 | 1074.75 | — 5.04 |

**Standard & Poor's Indexes**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 468.69 | 465.86 | 467.59 | — 0.86 |
| Transp. | 299.41 | 295.81 | 296.63 | — 2.78 |
| Utilities | 142.71 | 142.01 | 142.52 | + 0.06 |
| Finance | 31.90 | 31.68 | 31.73 | — 0.17 |
| SP 500 | 393.87 | 391.77 | 393.06 | — 0.79 |
| SP 100 | 372.66 | 370.37 | 371.75 | — 0.61 |

**NYSE Indexes**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 215.60 | 214.66 | 215.26 | — 0.35 |
| Industrials | 271.29 | 269.85 | 270.72 | — 0.49 |
| Transp. | 179.46 | 178.53 | 178.93 | — 1.28 |
| Utilities | 93.41 | 93.20 | 93.41 | + 0.13 |
| Finance | 158.89 | 158.40 | 158.62 | — 0.50 |

**NASDAQ Indexes**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 522.26 | 519.26 | 521.75 | + 0.37 |
| Industrials | 581.93 | 578.42 | 581.92 | + 1.64 |
| Finance | 532.04 | 529.34 | 531.30 | — 1.01 |
| Insurance | 544.84 | 540.78 | 542.17 | — 2.73 |
| Utilities | 581.25 | 573.80 | 576.85 | — 3.59 |
| Banks | 346.58 | 343.86 | 345.36 | + 0.38 |
| Transp. | 533.47 | 528.64 | 529.61 | — 1.33 |

**AMEX Stock Index**

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 370.32 | 368.45 | 369.62 | — 0.10 |

**Dow Jones Bond Averages**

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 96.08 | + 0.04 |
| 10 Utilities | 97.11 | + 0.08 |
| 10 Industrials | 95.06 | Unch. |

**Market Sales**

| | |
|---|---|
| NYSE 4 p.m. volume | 143,920,000 |
| NYSE prev. cons. close | 158,686,410 |
| Amex 4 p.m. volume | 13,930,000 |
| Amex prev. cons. close | 12,710,000 |
| NASDAQ 4 p.m. volume | 139,671,900 |
| NASDAQ prev. 4 p.m. volume | 112,278,000 |
| NYSE volume up | 55,225,190 |
| NYSE volume down | 71,022,380 |
| Amex volume up | 4,924,000 |
| Amex volume down | 5,860,245 |
| NASDAQ volume up | 66,105,700 |
| NASDAQ volume down | 44,732,200 |

**N.Y.S.E. Odd-Lot Trading**

| | Buy | Sales | Short* |
|---|---|---|---|
| Aug. 26 | 592,688 | 650,502 | 28,988 |
| Aug. 23 | 863,681 | 775,891 | 56,170 |
| Aug. 22 | 773,353 | 680,114 | 18,117 |
| Aug. 21 | 830,202 | 787,176 | 102,869 |
| Aug. 20 | 822,283 | 781,556 | 151,725 |

*Included in the sales figures.

**NYSE Most Actives**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| TelMex n | 51912 | 38 | 35⅝ | 36¾ | +1½ |
| TritEng | 24451 | 44¼ | 38½ | 39⅝ | —6¼ |
| SoestBk | 16628 | 1⅜ | 1 | 1⅛ | — ⅛ |
| Limitd | 16584 | 28¼ | 27⅝ | 28 | + ½ |
| BlockD | 15322 | 18¼ | 17⅛ | 18⅛ | +1½ |
| Salomn | 14959 | 25⅝ | 25⅛ | 25¼ | — ⅜ |
| AT&T | 14930 | 39 | 38⅝ | 38¾ | — ⅜ |
| ToyRU | 14188 | 35⅛ | 34⅝ | 35 | |
| USXMar n | 13684 | 31⅝ | 30½ | 30½ | — ½ |
| PepsiC | 13519 | 33⅛ | 32⅝ | 33 | |
| PhilMr | 13144 | 73⅝ | 72⅝ | 73⅝ | + ⅛ |
| CnllBk | 12366 | 15 | 13⅞ | 14 | —1 |
| IBM | 12214 | 95⅝ | 94⅝ | 95¼ | + ⅛ |
| RJR Nb n | 11605 | 12¼ | 12⅛ | 12¼ | |
| Unisys | 11114 | 5⅛ | 5 | 5⅛ | + ⅛ |

**AMEX Most Actives**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| ForstL s | 25582 | 40⅛ | 34⅞ | 37½ | —3⅜ |
| Horken | 8923 | 8⅝ | 7⅝ | 8⅛ | + ⅝ |
| DowC rt | 7500 | 9¼ | 9 | 9 | |
| ComCr | 2976 | 21⅜ | 20⅝ | 21 | — ¼ |
| CalEng | 2330 | 15⅝ | 14¼ | 15⅛ | + ⅜ |
| ElsNk wt | 2096 | 10 | 9⅝ | 9⅞ | + ⅜ |
| MoranF | 2087 | 1⅜ | 1¼ | 1⅜ | + ⅛ |
| EchoBy | 1980 | 8⅝ | 8⅛ | 8⅜ | |
| BAT In | 1841 | 11½ | 11⅜ | 11½ | + ⅛ |
| Kirby | 1839 | 14⅝ | 13⅞ | 14⅛ | + ⅛ |
| PW Nk pwt | 1706 | 10⅛ | 9⅝ | 10⅛ | + ⅛ |
| Medchm | 1701 | 14⅞ | 14 | 14½ | + ⅝ |
| AMed | 1645 | 9⅝ | 9⅝ | 9⅝ | — ¼ |
| GiantFd | 1567 | 24 | 23⅝ | 23⅝ | — ¼ |
| FAusPr | 1494 | 10½ | 10¼ | 10½ | |

**NYSE Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 694 | 751 |
| Declined | 875 | 809 |
| Unchanged | 531 | 537 |
| Total Issues | 2100 | 2097 |
| New Highs | 79 | 90 |
| New Lows | 6 | 8 |

**Amex Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 245 | 287 |
| Declined | 302 | 273 |
| Unchanged | 247 | 247 |
| Total Issues | 794 | 807 |
| New Highs | 26 | 21 |
| New Lows | 7 | 12 |

**NASDAQ Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 910 | 1,006 |
| Declined | 1,018 | 874 |
| Unchanged | 2,212 | 2,263 |
| Total Issues | 4,140 | 4,143 |

**S&P 100 Index Options** Aug. 27

| Strike Price | Calls-Last Sep | Oct | Nov | Dec | Puts-Last Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|
| 335 | 37¼ | — | — | — | ⅛ | 1¾ | 2⅜ | — |
| 340 | 31¾ | — | 35¾ | — | ¼ | 1¾ | 3⅛ | 5 |
| 345 | — | 29⅞ | — | — | ⅜ | 2⅛ | 3⅝ | — |
| 350 | 22¼ | 24⅞ | — | — | ½ | 2⅝ | 4⅜ | 6½ |
| 355 | 17⅝ | 21 | — | — | 1¼ | 3⅜ | 5½ | — |
| 360 | 14¼ | 17½ | 19⅝ | — | 1⅞ | 4⅛ | 6⅝ | 7 |
| 365 | 10⅝ | 12⅝ | 16 | — | 2⅞ | 5⅜ | 8 | — |
| 370 | 6⅝ | 10⅛ | 12⅛ | 15¾ | 4 | 7 | 9⅝ | 12 |
| 375 | 3⅝ | 7¼ | 9 | — | 6¼ | 9⅝ | 12⅝ | — |
| 380 | 2 | 4⅞ | 6⅝ | 9⅝ | 9⅝ | 12⅜ | 14½ | 16½ |
| 385 | ¾ | 3 | 4⅞ | — | 14¼ | 16⅝ | 17 | — |
| 390 | ¼ | 1⅝ | 3⅜ | 5¼ | — | 19⅞ | — | — |

Calls: total vol. 51,487; total open int. 372,546
Puts: total vol. 66,437; total open int. 342,119

| | Dec 92 | Dec 93 | Dec 92 | Dec 93 |
|---|---|---|---|---|
| 35 | — | — | 2⅛ | 2⅜ |
| 37½ | 3⅝ | — | — | 3⅝ |
| 40 | 2⅛ | — | 4⅝ | 5 |

Calls: total vol. 376; total open int. 22,555
Puts: total vol. 793; total open int. 74,898
Source: CBOE.

## Dollar Little Changed As Traders Sidelined

*Reuters*

NEW YORK — The dollar moved little in quiet trading on Tuesday, as dealers remained reluctant to establish large positions until more information emerged about the U.S. economy and the Soviet Union.

**Foreign Exchange**

"Once again, it was wait and see on the Soviet front and wait and see as far as U.S. economic data are concerned," said John Krey, international economist for MCM Currencywatch.

The fact that many traders were on summer vacation also constrained trading, dealers said.

The dollar ended at 1.7500 Deutsche marks, up slightly from Monday's close of 1.7485 DM, and at 136.935 yen, up from Monday's 136.900.

But the U.S. currency eased to 1.5234 Swiss francs from 1.5246 francs. It gained slightly to 5.9445 French francs from 5.9365 francs.

The British pound rose to $1.6805 from $1.6802.

Two U.S. economic statistics were released Tuesday, but they had little impact on the market.

"A lot of people are tired after last week, when they made big gains or losses. People are looking to cruise into the holiday weekend," said Richard Vullo, senior marketing representative at Bank of Montreal in New York. Markets will be closed Monday for Labor Day in the United States.

He said the market was beginning to pay less attention to the Soviet Union. "What is happening will be positive for the mark in the long term. But it's muddled in the short term," Mr. Vullo said.

In European trading, the dollar ended mostly lower, with the U.S. economic data doing little to disturb the market's calm.

In London, the dollar was quoted at 1.7495 DM, down from a close of 1.7520 DM on Friday, the last day the London market was open. It was at 136.95 yen, unchanged.

## EUROPEAN FUTURES

### Food

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| **SUGAR (FOX)** U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| Oct | 202.40 | 202.60 | 204.00 | 201.00 | 198.00 | 199.00 |
| Dec | 180.00 | 190.00 | 194.00 | 193.00 | 153.00 | 154.00 |
| Mar | 184.80 | 185.00 | 187.00 | 184.60 | 183.00 | 182.00 |
| May | 186.20 | 186.40 | 186.60 | 186.20 | 183.00 | 185.60 |
| Aug | 186.20 | 190.40 | 188.00 | 188.00 | 184.60 | 186.00 |
| Oct | 188.00 | 194.40 | 191.00 | 191.00 | 187.00 | 188.00 |
| Dec | 178.00 | 194.40 | N.T. | N.T. | 178.00 | 186.00 |
| Est. Sales 465. | | | | | | |
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Sep | 650 | 651 | 654 | 647 | 642 | 643 |
| Dec | 690 | 691 | 694 | 687 | 688 | 689 |
| Mar | 727 | 728 | 733 | 725 | 728 | 729 |
| May | 746 | 747 | 749 | 745 | 746 | 747 |
| Jul | 765 | 766 | 767 | 763 | 765 | 766 |
| Sep | 785 | 786 | 787 | 782 | 785 | 786 |
| Dec | 810 | 811 | 810 | 810 | 811 | 812 |
| Mar | 834 | 836 | 835 | 835 | 835 | 837 |
| May | 853 | 854 | 854 | 852 | 852 | 853 |
| Jul | 871 | 872.00 | N.T. | N.T. | 869 | 870 |
| Est. Sales 3,721. | | | | | | |
| **COFFEE (FOX)** Sterling per metric ton-lots of 5 tons | | | | | | |
| Sep | 526 | 528 | 535 | 520 | 509 | 510 |
| Nov | 556 | 557 | 562 | 550 | 539 | 540 |
| Jan | 579 | 580 | 584 | 575 | 562 | 564 |
| Mar | 598 | 599 | 603 | 593 | 584 | 585 |
| Est. Sales 7,895. | | | | | | |

| WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| Oct | 289.00 | 286.50 | 286.00 | 286.40 | + 1.00 |
| Dec | 279.50 | 277.00 | 278.00 | 278.30 | + 2.78 |
| Mar | 276.50 | 275.00 | 275.00 | 276.50 | + 1.80 |
| May | N.T. | N.T. | 274.00 | 276.50 | + 2.80 |
| Aug | N.T. | N.T. | 273.00 | 276.00 | + 1.50 |
| Oct | N.T. | N.T. | 252.00 | 255.00 | + 0.50 |

Est. sales 1,019. Prev. sales 597.
Open interest 12,637.

### Metals

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1252.00 | 1254.00 | 1250.00 | 1252.00 |
| Forward | 1283.00 | 1284.00 | 1280.00 | 1281.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1343.00 | 1344.00 | 1328.00 | 1330.00 |
| Forward | 1351.00 | 1352.00 | 1347.00 | 1348.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 318.00 | 319.00 | 317.00 | 318.00 |
| Forward | 330.00 | 330.50 | 325.00 | 325.25 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 7890.00 | 7895.00 | 8035.00 | 8045.00 |
| Forward | 7940.00 | 7945.00 | 8085.00 | 8090.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5585.00 | 5598.00 | 5620.00 | 5638.00 |
| Forward | 5665.00 | 5678.00 | 5695.00 | 5700.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1022.00 | 1024.00 | 1032.00 | 1033.00 |
| Forward | 1043.00 | 1044.00 | 1052.00 | 1053.00 |

### Financial

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | |
| Sep | 89.30 | 89.22 | 89.29 | Unch. |
| Dec | 89.79 | 89.74 | 89.78 | +0.01 |
| Mar | 89.99 | 89.94 | 89.98 | +0.07 |
| Jun | 89.87 | 89.86 | 89.87 | +0.01 |
| Sep | 89.78 | 89.76 | 89.78 | +0.01 |
| Dec | 89.68 | 89.68 | 89.68 | Unch. |
| Mar | 89.52 | 89.52 | 89.51 | Unch. |
| Jun | N.T. | N.T. | 89.47 | —0.01 |
| Sep | N.T. | N.T. | 89.46 | —0.02 |
| Dec | N.T. | N.T. | 89.45 | —0.01 |
| Est. volume: 7,771. Open interest: 137,381. | | | | |
| **3-MONTH EURODOLLARS (LIFFE)** $1 million - pts of 100 pct | | | | |
| Sep | 94.24 | 94.21 | 94.22 | —0.01 |
| Dec | 93.92 | 93.86 | 93.91 | Unch. |
| Mar | 93.93 | 93.87 | 93.92 | —0.02 |
| Jun | 93.58 | 93.57 | 93.61 | —0.02 |
| Sep | 93.14 | 93.14 | 93.17 | —0.05 |
| Dec | N.T. | N.T. | 92.63 | —0.07 |
| Mar | N.T. | N.T. | 92.52 | —0.06 |
| Jun | N.T. | N.T. | 92.24 | —0.06 |
| Est. volume: 1,854. Open interest: 40,493. | | | | |
| **3-MONTH EUROMARKS (LIFFE)** DM1 million - pts of 100 pct | | | | |
| Sep | 90.76 | 90.73 | 90.74 | —0.03 |
| Dec | 90.73 | 90.69 | 90.70 | —0.03 |
| Mar | 90.94 | 90.90 | 90.91 | —0.04 |
| Jun | 91.10 | 91.06 | 91.06 | —0.04 |
| Sep | 91.20 | 91.19 | 91.19 | —0.05 |
| Dec | N.T. | N.T. | 91.29 | —0.05 |
| Mar | N.T. | N.T. | 91.31 | —0.05 |
| Jun | N.T. | N.T. | 91.39 | —0.05 |
| Est. volume: 12,295. Open interest: 131,168. | | | | |

| | High | Low | Close | Change |
|---|---|---|---|---|
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | |
| Sep | 93-19 | 93-07 | 93-10 | —0-09 |
| Dec | 93-26 | 93-19 | 93-18 | —0-08 |
| Mar | N.T. | N.T. | 93-24 | —0-08 |
| Est. volume: 32,312. Open interest: 50,082. | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM 250,000 - pts of 100 pct | | | | |
| Sep | 84.73 | 84.58 | 84.71 | +0.06 |
| Dec | 84.90 | 84.76 | 84.88 | +0.05 |
| Mar | N.T. | N.T. | 84.98 | +0.05 |
| Est. volume: 20,224. Open interest: 90,291. | | | | |

### Industrials

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | |
| Sep | 193.00 | 191.75 | 192.50 | 192.75 | +1.50 |
| Oct | 195.00 | 193.50 | 194.50 | 194.75 | +1.00 |
| Nov | 197.00 | 195.50 | 196.25 | 196.25 | +0.50 |
| Dec | 197.75 | 196.75 | 197.75 | 197.25 | +0.75 |
| Jan | 195.00 | 194.50 | 194.50 | 194.50 | +1.50 |
| Feb | 189.00 | 189.00 | 189.00 | 189.00 | +2.00 |
| Mar | 182.25 | 182.25 | 182.25 | 182.50 | +1.75 |
| Apr | 178.50 | 178.00 | 178.50 | 178.50 | +1.50 |
| May | N.T. | N.T. | N.T. | 175.50 | +2.00 |
| Est. Sales 7,130. Prev. sales 9,045. Open interest 94,245 | | | | | |
| **BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| Oct | 20.15 | 20.00 | 20.11 | 20.11 | +0.13 |
| Nov | 20.20 | 20.01 | 20.13 | 20.13 | +0.15 |
| Dec | 20.20 | 20.01 | 20.16 | 20.16 | +0.18 |
| Jan | 19.95 | 19.95 | 19.95 | 19.95 | +0.13 |
| Feb | N.T. | N.T. | N.T. | 19.67 | +0.12 |
| Mar | N.T. | N.T. | N.T. | 19.67 | +0.12 |
| Apr | N.T. | N.T. | N.T. | 19.62 | +0.12 |
| May | N.T. | N.T. | N.T. | 19.57 | +0.12 |
| Est. Sales 13,000. Prev. sales 12,467. Open interest 70,950 | | | | | |

### Stock Indexes

| | High | Low | Close | Change |
|---|---|---|---|---|
| **FTSE 100 (LIFFE)** £25 per index point | | | | |
| Sep | 2679.0 | 2642.0 | 2647.0 | —23.0 |
| Dec | 2710.0 | 2697.5 | 2693.0 | —22.0 |
| Mar | N.T. | N.T. | 2727.0 | —23.0 |
| Est. volume: 3,569. Open interest: 37,783. | | | | |

*Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

**Spot Commodities**

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.569 | 0.568 |
| Coffee, lb | 0.66 | 0.65 |
| Copper electrolytic, lb | 1.132 | 1.132 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.33 | 0.33 |
| Silver, troy oz | 3.93 | 3.94 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 0.89 | 0.89 |
| Tin, lb | 3.6199 | 3.6368 |
| Zinc, lb | 0.5275 | 0.5275 |

**Dividends**

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INITIAL** | | | | |
| Medusa Corp | Q | .10 | 9-13 | 9-6 |
| **USUAL** | | | | |
| Ameriana Bancrp | Q | .14 | 10-4 | 9-20 |
| CNB Bancshares | Q | .22 | 10-1 | 9-20 |
| PHH Corp | Q | .30 | 10-31 | 10-11 |
| Provena Foods | Q | .03½ | 9-30 | 9-19 |
| Roy James Finl | Q | .06 | 10-7 | 9-16 |
| Sizzler Intl | Q | .04 | 10-11 | 9-25 |
| Standard Products | Q | .12 | 10-22 | 10-8 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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# U.S. / AT THE CLOSE

## Chrysler Foresees Higher 1992 Sales

ROCHESTER HILLS, Michigan (AP) — Chrysler Corp.'s chairman, Lee A. Iacocca, on Tuesday gave an optimistic forecast for car and light-truck sales next year, predicting 15 million to 16 million sales in the United States and Canada.

Mr. Iacocca's prediction is far more rosy than that of General Motors Corp.'s chairman, Robert Stempel. He told automotive analysts earlier this month that he expects sales of 13.5 million to 14 million next year.

Ford Motor Co. executives have not yet given precise estimates. But Ford's chairman, Harold Poling, said earlier this month he expected sales to be better than the anticipated 12.8 million to 13 million forecast for this year.

## Swiss Insurer to Invest in Fox Films

NEW YORK (NYT) — A Swiss insurance company has agreed to invest $80 million in eight films to be produced by 20th Century-Fox Film Corp., according to executives close to the negotiations.

Two Fox executives declined to comment Monday, but movie industry executives said that an agreement was signed last week. They said the Swiss company, which was not identified, would have a one-third interest in each film.

Although details of the Swiss deal were not made public, a person with knowledge of the arrangement at Fox, which is owned by News Corp., said that the Swiss insurer would put $80 million toward the production and release of eight consecutive Fox films.

## National Semiconductor Revamps

SANTA CLARA, California (Reuters) — National Semiconductor Corp. said Tuesday it would restructure its worldwide manufacturing operations and, as a result, take a first-quarter charge of $149.3 million.

In addition, the company said it expected its first-quarter operating results to be below analysts' expectations.

## Procter & Gamble in Soviet Deal

CINCINNATI (UPI) — Procter & Gamble Co. announced Tuesday it had signed a joint-venture agreement with Leningrad State University to begin marketing and distributing consumer products in the Soviet Union.

"This is a small, exploratory first step for us," said P&G's president, John Pepper. "Our objective is to begin to learn how to market, sell and distribute consumer products in the Soviet Union, and Leningrad State University is an excellent partner for us as we begin this learning process.

## NBC Denies Plans to Sell Network

NEW YORK (Reuters) — A published report that the billionaire oil investor Marvin Davis was in talks to buy NBC was strongly denied Tuesday by network officials, but analysts said the rumor could put pressure on other potential buyers like Paramount Communications Inc.

In a memo to employees, NBC noted that the company's president, Bob Wright, had repeatedly stated that NBC was not for sale and that in response to specific questions about the published report, Mr. Wright had said there were no plans to sell to Marvin Davis.

Industry analysts have been saying since last year that NBC is on the block, but Paramount has been considered the most likely buyer.

## For the Record

**The Los Angeles Times**, the largest daily metropolitan newspaper in the United States, said Tuesday it would offer early retirement to some of its employees. The Times said the retirement package would be offered starting Sept. 3 through Nov. 1 to full-time employees aged 55 or older who had at least 10 consecutive years of service with the company. *(UPI)*

**Burmah Castrol PLC** said on Tuesday it had agreed to buy Dryden Oil Co., the largest independent commercial lubricants company in the United States, for $30 million. Burmah will pay $24 million cash on completion, with the balance due over the next two years. *(Reuters)*

## YUPPIES: *As Baby Boomers Near Middle Age, Marketers Change Tack*

(Continued from first finance page) discovered lineless bifocals and leaped to pay $300 for a pair in Ralph Lauren frames. "I refuse to get old."

Ms. Sterling, who was shopping for walking shoes recently at the Walking Center in New Brunswick, New Jersey, a new store that specializes in footwear for fitness walkers, declined to disclose her age other than to say she was born shortly after World War II.

Despite creaking knees and aching backs, many running buffs of a decade ago are still buying shoes on the cutting edge of technology — even for exercise that now rarely takes them faster than four miles an hour.

Last year, sales of walking shoes in the United States topped $1.5 billion, twice the dollar sales of running shoes, according to the National Sporting Goods Association.

Snack food marketers are also stalking the grumpies. Nabisco is now selling the miniature Oreos, aimed at nostalgic but diet-conscious adults, said Phil Lempert, a food industry analyst.

"We baby boomers feel real guilty eating Oreos," Mr. Lempert said. "But if someone came over with a bowl of mini-Oreos, we would take one, and then maybe four or five."

But demographers say that in coming years, grumpies may find it increasingly hard to buy the nonessential consumer products they could always easily afford.

Professor James W. Hughes, a demographer and urban planner at Rutgers University, said that because many affluent baby boomers chose to delay having children, many are now caring for both young offspring and aging parents.

"Turning off that consumption is not going to be easy for them," Mr. Hughes said. "The generation that was once associated with dropping acid in order to escape reality is now going to be dropping antacid in order to cope."

# WORLD STOCK MARKETS

Agence France Presse Aug. 27

| Amsterdam | Close | Prev. |
|---|---|---|
| ABN Amro Hld | 38.90 | 40.30 |
| ACF Holding | 36.80 | 38 |
| Aegon | N.A. | — |
| Ahold | 80.90 | 80.70 |
| Akzo | 122.10 | 122.40 |
| AMEV | 49.00 | 49.80 |
| A'Dam Rubber | 3.45 | 3.45 |
| Bols | 205.20 | 206.30 |
| Buhrmann Tett | 44.20 | 46 |
| Center Parcs | 24.75 | 25 |
| CSM | 80.30 | 81 |
| DAF | 21.80 | 21.60 |
| DSM | 107 | 107.40 |
| Elsevier | 86.10 | 85.30 |
| Fokker | 31.90 | 32.20 |
| Gist-Brocades | 36 | 36.40 |
| Heineken | 154 | 153.50 |
| Hoogovens | N.A. | — |
| Hunter Douglas | 76.50 | 76.50 |
| IHC Caland | 60.60 | 62 |
| Inter Mueller | 68 | 68.50 |
| Int'l Nederland | 48.20 | 48.80 |
| KLM | 30 | 30.30 |
| KNP | 49.20 | 50.80 |
| Nedlloyd | 58.90 | 58.80 |
| Oce Grinten | 57.90 | 57.20 |
| Pakhoed | 44.60 | N.A. |
| Philips | 27.75 | 28 |
| Robeco | 101.10 | 101.20 |
| Rodamco | 157 | 160 |
| Rolinco | 99.70 | 100.10 |
| Rorento | 67.40 | 67.40 |
| Royal Dutch | 157.20 | 158.60 |
| Unilever | 122 | 123 |
| Van Ommeren | N.A. | — |
| VMF Stork | 34.50 | 34.25 |
| VNU | 70 | 71.70 |
| Wessanen | 84.20 | 86 |
| Wolters/Kluwer | 53.40 | 52.50 |
| CBS trend index : 91.20 | | |
| Previous : 91.70 | | |

| Brussels | Close | Prev. |
|---|---|---|
| AG Fin | 1770 | 1785 |
| Arbed | 4500 | 4485 |
| Barco | 1048 | 1060 |
| Bekaert | 9260 | 9220 |
| Cockerill | 175 | 174 |
| Cobepa | 4920 | 4920 |
| Delhaize | 7790 | 7820 |
| Electrabel | 4495 | 4505 |
| GB-Inno-BM | 1250 | 1244 |
| GBL | 3325 | 3315 |
| Gevaert | 6480 | 6460 |
| Hoboken | 10800 | 10800 |
| Kredietbank | 4000 | 4000 |
| Petrofina | 11500 | 11450 |
| Royal Belge | 4060 | 4000 |
| Soc Gen Baue | 5150 | 5120 |
| Soc Gen Belgique | 2250 | 2270 |
| Sofina | 11450 | 11425 |
| Solvay | 535 | 530 |
| Tractebel | 7770 | 7780 |
| UCB | 18100 | 17925 |
| Powerfin | 2390 | 2390 |
| Current Stock Index : 5648.15 | | |
| Previous : 5619.67 | | |

| Frankfurt | Close | Prev. |
|---|---|---|
| AEG | 187.20 | 190 |
| Allianz Hold | 2113 | 2125 |
| Altana | 640 | 640 |
| Asko | 885 | 885 |
| BASF | 243 | 242.60 |
| Bayer | 277.30 | 277.70 |
| Bay. Hypo bank | 360 | 364 |
| Bay Vereinsbk | N.A. | — |
| BBC | 825 | 820 |
| BHF Bank | 370 | 370 |
| BMW | 524.50 | 524.50 |
| Commerzbank | 253.20 | 254.50 |
| Continental | 202.10 | 205 |
| Daimler Benz | 752 | 755.50 |
| Degussa | N.A. | — |
| Dt Babcock | 163.50 | 164.40 |
| Deutsche Bank | 653.50 | 657 |
| Douglas | 744 | 746.50 |
| Dresdner Bank | N.A. | — |
| Harpener | 306 | 308 |
| Henkel | N.A. | — |
| Hochtief | N.A. | — |
| Hoechst | 245.10 | 245.40 |
| Hoesch | N.A. | — |
| Holzmann | 1380 | 1396 |
| Horten | 198.50 | 202 |
| IWKA | 310 | 311 |
| Kali Salz | N.A. | — |
| Karstadt | 630 | 637 |
| Kaufhof | 502 | 511 |
| KHD | 169 | 170 |
| Kloeckner Werke | 146 | 148.10 |
| Krupp Stahl | 147.50 | 148.90 |
| Linde | 814 | 808 |
| Lufthansa | 139.80 | 140 |
| MAN | N.A. | — |
| Mannesmann | 280 | 279 |
| Metallgesell | 497.50 | 504 |
| Muench Rueck | 2435 | 2370 |
| Nixdorf | 237 | 238.50 |
| PKI | N.Q. | 506 |
| Porsche | N.Q. | — |
| Preussag | N.A. | — |
| PWA | 265 | 262 |
| RWE | 379.80 | 384.60 |
| Rheinmetall | 315 | 323 |
| Schering | 819 | 826 |
| SEL | 372 | 368 |
| Siemens | 664 | 665.40 |
| Thyssen | 237.50 | 238 |
| Varta | 344 | 342.50 |
| Veba | 353.80 | 355 |
| VEW | 199.80 | 201 |
| Viag | 395.80 | 397 |
| Volkswagen | 378 | 378 |
| Wella | 661 | 670 |
| DAX Index : 1647.32 | | |
| Previous : 1654.19 | | |
| FAZ Index : 685.43 | | |
| Previous : 688.21 | | |

| Helsinki | Close | Prev. |
|---|---|---|
| Amer A | 57 | 55.50 |
| Enso-Gutzeit | 19 | 19 |
| K.O.P. | N.A. | — |
| Kymene | 64 | 63 |
| Metra | 66 | 66.50 |
| Nokia | 91.60 | 90.50 |
| Pohjola | 92 | 95 |
| Repola | 54 | 54 |
| Stockmann | N.Q. | 125 |
| HEX Index : 974.60 | | |
| Previous : 973.19 | | |

| Hong Kong | Close | Prev. |
|---|---|---|
| Bk East Asia | 19.50 | 19.40 |
| Cathay Pacific | 9.20 | 9.25 |
| Cavendish Int'l | 3.48 | 3.53 |
| Cheung Kong | 21 | 21.20 |
| China Light Pwr | 20.90 | 21 |
| Dairy Farm Int'l | 10.30 | 10.60 |
| Hang Lung Dev | 8.10 | 8.25 |
| Hang Seng Bank | 32 | 32.25 |
| Henderson Land | 13.10 | 13.30 |
| HK Air Eng. | 18.20 | 18.60 |
| HK China Gas | 10.50 | 10.70 |
| HK Electric | 12.70 | 12.80 |
| HK Land | 8.85 | 8.95 |
| HK Realty Trust | 6.80 | 6.90 |
| HK Shang Bank | 29.90 | 30 |
| HK Shang Htls | 4.65 | 4.75 |
| HK Telecomm | 7 | 7 |
| HK Ferry | 5.10 | 5.15 |
| Hutch Whampoa | 14.30 | 14.40 |
| Hysan Dev | 8 | 8.10 |
| Jardine Math. | 33.25 | 34.50 |
| Jardine Str Hld | 17 | 17.50 |
| Kowloon Motor | 7.75 | 8 |
| Mandarin Orient | 4.60 | 4.65 |
| Miramar Hotel | 5.95 | 6 |
| New World Dev | 11.30 | 11.40 |
| SHK Props | 21.90 | 21.90 |
| Stelux | 3.65 | 3.63 |
| Swire Pac A | 27.80 | 27.90 |
| Tai Cheung Prps | 4.48 | 4.55 |
| TVE | 1.41 | 1.40 |
| Wharf Hold | 10.20 | 10.30 |
| Wing On Co | 7.60 | 7.80 |
| Winsor Ind. | 9.65 | 9.65 |
| World Int'l | 5.35 | 5.45 |
| Hang Seng Index : 3961.96 | | |
| Previous : 4021.82 | | |

| Johannesburg | Close | Prev. |
|---|---|---|
| AECI | 10.50 | 10.75 |
| Altech | 92 | 92 |
| Anglo Amer | 118 | 117 |
| Barlows | 48 | 47.25 |
| Blyvoor | 7 | 7 |
| Buffels | 38 | 39 |
| De Beers | 89 | 89 |
| Driefontein | 25.25 | 25 |
| Gencor | 12.85 | 13 |
| GFSA | 72 | 71 |
| Harmony | 17.25 | 17.75 |
| Highveld Steel | 15.75 | 15.75 |
| Kloof | 27.25 | 27.80 |
| Nedbank Grp | 14.75 | 14.25 |
| Randfontein | 13.35 | 13.40 |
| Rusplat | 64.25 | 63 |
| SA Brews | 59.25 | 59.25 |
| St Helena | 24.75 | 24.75 |
| Sasol | 14.30 | 14.25 |
| Welkom | 13.25 | 13 |
| Western Deep | 96 | 97 |
| Composite Stock Index : 3375 | | |
| Previous : 3361 | | |

| London | Close | Prev. |
|---|---|---|
| Abbey Nat'l | 3.03 | 3.08 |
| Allied Lyons | 5.77 | 5.88 |
| Arjo Wiggins | 2.80 | 2.83 |
| Argyll Group | 3.82 | 3.88 |
| ASDA Group | 0.89 | 0.92 |
| Ass Brit Foods | 5.17 | 5.18 |
| BAA | 4.30 | 4.37 |
| BAe | 5.73 | 5.77 |
| Bank Scotland | 1.24 | 1.23 |
| Barclays | 4.72 | 4.77 |
| Bass | 9.76 | 9.63 |
| BAT | 6.88 | 6.88 |
| BET | 2.19 | 2.23 |
| BICC | 4.53 | 4.54 |
| Blue Circle | 2.48 | 2.47 |
| BOC Group | 5.91 | 5.97 |
| Boots | 4.30 | 4.38 |
| BP | 3.46 | 3.45 |
| Brit Airways | 1.77 | 1.79 |
| Brit Gas | 2.72 | 2.76 |
| Brit Steel | 1.25 | 1.26 |
| Brit Telecom | 3.90 | 3.93 |
| BTR | 4.20 | 4.23 |
| Cable Wire | 5.73 | 5.87 |
| Cadbury Sch | 3.83 | 3.87 |
| Comm Union | 7.83 | 7.16 |
| Courtaulds | 4.73 | 4.75 |
| Enterprise Oil | 5.18 | 5.15 |
| Eurotunnel | 4.95 | 4.74 |
| Fisons | 4.95 | 4.94 |
| Forte | 2.81 | 2.81 |
| GEC | 1.92 | 1.92 |
| Gen'l Acc | 5.34 | 5.37 |
| Glaxo | 13.40 | 13.60 |
| Grand Met | 8.15 | 8.27 |
| GRE | 1.88 | 1.85 |
| Guinness | 9.90 | 9.98 |
| GUS A | 13.78 | 13.83 |
| Hanson | 2.18 | 2.20 |
| Hawker Sidd | 5.88 | 5.97 |
| Hillsdown | 2.33 | 2.37 |
| ICI | 13.28 | 13.33 |
| Kingfisher | 3.73 | 3.76 |
| Ladbroke | 2.48 | 2.47 |
| Land Sec | 5.17 | 5.23 |
| Lasmo | 3.33 | 3.35 |
| Legal Gen Grp | 4.34 | 4.39 |
| Lloyds Bank | 3.90 | 3.93 |
| Lonrho | 2.41 | 2.43 |
| Lucas Ind | 1.52 | 1.57 |
| Marks Sp | 2.87 | 2.92 |
| Maxwell | 1.85 | 1.87 |
| MEPC | 4.81 | 4.82 |
| Midland Bk | 2.49 | 2.56 |
| Nat'l Power | 1.51 | 1.54 |
| NatWest | 3.49 | 3.53 |
| NthWst Water | 3.60 | 3.65 |
| Pearson | 3.49 | 7.53 |
| P & O | 7.47 | 5.87 |
| Pilkington | 4.78 | 1.62 |
| PowerGen | 1.66 | 1.67 |
| Prudential | 2.52 | 2.54 |
| Racal Elec | 2.24 | 2.28 |
| Rank Org | 7.28 | 7.27 |
| Reckitt Col | 6.87 | 6.83 |
| Redland | 5.70 | 5.80 |
| Reed Int'l | 4.49 | 4.45 |
| Reuters | 8.72 | 8.83 |
| RMC Group | 5.59 | 6.63 |
| Rolls Royce | 1.31 | 1.34 |
| Rothmans | 10.90 | 10.90 |
| Royal Ins | 3.97 | 3.98 |
| Royal Scot | 1.83 | 1.87 |
| RTZ | 5.88 | 5.89 |
| Sainsbury | 3.60 | 3.64 |
| Scot Newcas | 4.09 | 4.12 |
| Sears Holds | 0.86 | 0.88 |
| Severn Trent | 3.30 | 3.31 |
| Shell | 5.28 | 5.35 |
| Smith Nephew | 1.37 | 1.37 |
| SmithKline B | 5.96 | 7.90 |
| Sun Alliance | 3.40 | 3.45 |
| Tarmac | 2.26 | 2.28 |
| Tate & Lyle | 3.93 | 3.93 |
| Tesco | 2.64 | 2.73 |
| Thorn EMI | 8 | 8.02 |
| Trafalgar Hse | 2.40 | 2.44 |
| TSB Group | 1.59 | 1.59 |
| Ultramar | 2.77 | 2.76 |
| Unilever | 7.57 | 7.62 |
| Utd Biscuits | 3.94 | 3.99 |
| War Loan 3½ | 35.25 | 35.81 |
| Wellcome | 7.37 | 7.40 |
| Whitbread | 4.95 | 4.98 |
| Williams Hdgs | 3.41 | 3.41 |
| Willis Corroon | 3.03 | 3.07 |
| F.T. 30 Index : 2053.20 | | |
| Previous : 2065.20 | | |
| F.T.S.E. 100 Index : 2619.80 | | |
| Previous : 2648.70 | | |

| Madrid | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 3295 | 3300 |
| Banco Central | 4290 | 4300 |
| Bco. Santander | 5180 | 5250 |
| Banesto | 3775 | 3780 |
| CEPSA | 2240 | 2230 |
| Dragados | 2385 | 2400 |
| Iberduero | 685 | 684 |
| Telefonica | 975 | 979 |
| S.E. General Index : 272.74 | | |
| Previous : 273.66 | | |

| Milan | Close | Prev. |
|---|---|---|
| Alenia | 2799 | 2818 |
| Banca Comm | 4900 | 4900 |
| Bastogi | 202 | 202.50 |
| Benetton group | 9730 | 9695 |
| Ciga hotels | 2525 | 2710 |
| CIR | 2555 | 2549 |
| Cred Ital | 2600 | 2625 |
| Enichem | 1470 | 1461 |
| Eridania | 7256 | 7230 |
| Ferfin | 2030 | 2010 |
| Ferfin Risp | 1312 | 1298 |
| Fiat SPA | 5550 | 5545 |
| Generali | 30300 | 30300 |
| IFI | 14550 | 14575 |
| Italcem | 21760 | 21750 |
| Italgas | 3215 | 3218 |
| Italmobiliare | 73000 | 72200 |
| Mediobanca | 15300 | 15290 |
| Montedison | 1340 | 1343 |
| Olivetti | 3485 | 3480 |
| Pirelli | 1970 | 1895 |
| RAS | 17200 | 17300 |
| Rinascente | 7390 | 7325 |
| Saipem | 1550 | 1506 |
| SIP | 1092 | 1080 |
| SME | 3125 | 3130 |
| Snia | 1320 | 1320 |
| Standa | 34500 | 34400 |
| Stet | 1900 | 1875 |
| Toro Assi Risp | 21950 | 22150 |
| MIB Index : 1071 | | |
| Previous : 1069 | | |

| Montreal | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 23¼ | 23⅝ |
| Bank Montreal | 37⅝ | 37 |
| Bell Canada | 44⅝ | 44⅞ |
| Bombardier A | N.Q. | 23 |
| Bombardier B | 22⅞ | 23 |
| Cambior | N.Q. | 9¼ |
| Cascades | 4.60 | 4.60 |
| Dominion Text A | 7⅛ | 7 |
| Donohue | 12⅞ | N.Q. |
| MacMillan Bl | 19½ | 19½ |
| Memotec | N.Q. | — |
| Nat'l Bk Canada | 10⅝ | 11⅛ |
| Power Corp. | 15½ | 15⅝ |
| Provigo | 12⅞ | 12 |
| Quebec Tel | 16¼ | 16¼ |
| Quebecor A | 17⅜ | 17⅜ |
| Quebecor B | 17¼ | 17⅛ |
| Videotron | 13¼ | 13⅞ |
| Industrials Index : 1594.33 | | |
| Previous : 1597.73 | | |

| Paris | Close | Prev. |
|---|---|---|
| Accor | 789 | 780 |
| Air Liquide | 700 | 702 |
| Alcatel Alsthom | 581 | 584 |
| Bancaire (Cie) | 523 | 525 |
| BIC | 738 | 738 |
| Bouygues | 573 | 575 |
| BSN-GD | 921 | 919 |
| Carrefour | 2062 | 2048 |
| C.C.F. | 165 | 165.50 |
| Cerus | 121.80 | 122 |
| Chargeurs | 830 | 837 |
| Club Med | 442 | 445 |
| Elf-Aquitaine | 378.50 | 378 |
| Gen. Eaux | 2488 | 2467 |
| Euro Disneyland | 126 | 121.80 |
| Hachette | 179 | 180 |
| Havas | 518 | 513 |
| Imetal | 285.20 | 282.10 |
| Lafarge Coppee | 362 | 364 |
| Legrand | 3720 | 3780 |
| Lyon. Eaux | 549 | 561 |
| Oreal (L') | 620 | 620 |
| L.V.M.H. | 4498 | 4493 |
| Matra | 191.10 | 197 |
| Merlin Gerin | 526 | 512 |
| Michelin B | 117.60 | 117.50 |
| Moulinex | 159 | 158 |
| Paribas | 425.80 | 426 |
| Pechiney Int'l | 163.90 | 161.20 |
| Pernod-Ricard | 1240 | 1250 |
| Perrier | 1344 | 1346 |
| Peugeot | 633 | 633 |
| Printemps (Au) | 867 | 843 |
| Radiotechnique | 510 | 520 |
| Raff. St. Louis | 1452 | 1460 |
| Redoute (La) | 4150 | 4180 |
| Saint Gobain | 470 | 469.90 |
| Sanofi | 901 | 890 |
| S.E.B. | 1630 | 1638 |
| Ste Generale A | 458 | 457 |
| Suez | 347.30 | 352.80 |
| Thomson-CSF | 136 | 135 |
| Total | 860 | 866 |
| U.A.P. | 536 | 546 |
| Valeo | 522 | 530 |
| CAC 40 Index : 1849.67 | | |
| Previous : 1853.38 | | |

| Sao Paulo | Close | Prev. |
|---|---|---|
| Banco do Brasil | 165 | 151 |
| Bradesco | 8.90 | 8 |
| Brahma | 46 | 45 |
| Paranapanema | 4.40 | 4.40 |
| Petrobras | 1690 | 1736 |
| Vale Rio Doce | 240 | 242 |
| Varig | 43 | 38 |
| Bovespa Index : 21722 | | |
| Previous : 20398 | | |

| Singapore | Close | Prev. |
|---|---|---|
| City Dev. | 3.14 | 3.14 |
| DBS | 11.50 | 11.50 |
| Fraser Neave | 7.85 | 7.80 |
| Golden Hope Pl | 1.06 | 1.04 |
| Haw Par | 2.33 | 2.38 |
| Hume Industries | 3.06 | 3.06 |
| Inchcape | 4.06 | 4.06 |
| Keppel | 7.25 | 7 |
| KL Kepong | 2.31 | 2.27 |
| Lum Chang | 1.01 | 1.01 |
| Malayan Banks | 3.76 | 3.80 |
| OCBC | 8.30 | 8.35 |
| OUB | 4.54 | 4.45 |
| OUE | 6.35 | N.A. |
| Sembawang | 6.50 | 6.55 |
| Shangrila | 5.20 | 5.15 |
| Sime Darby | 2.18 | 2.14 |
| SIA | 13 | 13 |
| S'pore Land | 5.35 | 5.35 |
| S'pore Press | 8.35 | 8.45 |
| Sing Steamship | 2.14 | 2.15 |
| Straits Trading | 2.43 | 2.65 |
| UOB | 6.20 | 6.20 |
| UOL | 1.48 | 1.48 |
| Straits Times Ind. : 1383.12 | | |
| Previous : 1384.96 | | |

| Stockholm | Close | Prev. |
|---|---|---|
| AGA | 315 | 315 |
| Asea | 415 | 410 |
| Astra-A | 310 | 310 |
| Atlas Copco | 272 | 271 |
| Electrolux B | 276 | 277 |
| Ericsson | 180 | 183 |
| Esselte-A | 147 | 135 |
| Handelsbanken | 102 | 108 |
| Norsk Hydro | 195.50 | 196.50 |
| Procordia AF | 190 | 190 |
| Providentia | 104 | 103 |
| Sandvik | 347 | 345 |
| SCA-A | 110 | 120 |
| S-E. Banken | 67 | 71.50 |
| Skandia F | 177 | 179 |
| Skanska | 165 | 165 |
| SKF | 106 | 106 |
| Stora | 335 | 335 |
| Trelleborg B | 120 | 124 |
| Volvo | 358 | 359 |
| Affaersvaerlden : 1086.98 | | |
| Previous : 1088.98 | | |

| Sydney | Close | Prev. |
|---|---|---|
| ANZ | 3.94 | 3.97 |
| BHP | 13.45 | 13.40 |
| Boral | 3.24 | 3.25 |
| Bougainville | 0.74 | 0.72 |
| Coles Myer | 10.50 | 10.35 |
| Comalco | 3.86 | 3.85 |
| CRA | 13.40 | 13.40 |
| CSR | 5.18 | 5.16 |
| Dunlop | 5.12 | 5.12 |
| Fosters Brew | 1.79 | 1.73 |
| ICI Australia | 4.07 | 4.05 |
| Magellan | 2.20 | 2.20 |
| MIM | 1.97 | 1.93 |
| Nat Aust Bank | 7.06 | 7.04 |
| News Corp | 9.14 | 9.18 |
| Nine Network | 0.58 | 0.58 |
| N Broken Hill | 2.45 | 2.43 |
| Poseidon | 1.18 | 1.16 |
| QCT Resources | 1.24 | 1.22 |
| Santos | 3.32 | 3.35 |
| TNT | 0.78 | 0.77 |
| Western Mining | 5.30 | 5.30 |
| Westpac Banking | 4.60 | 4.60 |
| Woodside | 3.28 | 3.25 |
| All Ordinaries Index : 1548.30 | | |
| Previous : 1553.10 | | |

| Tokyo | Close | Prev. |
|---|---|---|
| Akai Electr | 1040 | 1040 |
| Asahi Chemical | 700 | 699 |
| Asahi Glass | 1160 | 1140 |
| Bank of Tokyo | 1370 | 1350 |
| Bridgestone | 910 | 935 |
| Canon | 1440 | 1450 |
| Casio | 1290 | 1280 |
| C.Itoh | 584 | 586 |
| Dai Nippon Print | 1360 | 1370 |
| Daiwa House | 1760 | 1780 |
| Daiwa Securities | 1140 | 1140 |
| Fanuc | 4300 | 4420 |
| Fuji Bank | 2540 | 2550 |
| Fuji Photo | 3250 | 3300 |
| Fujitsu | 945 | 955 |
| Hitachi | 1020 | 1020 |
| Hitachi Cable | 1000 | 1040 |
| Honda | 1440 | 1420 |
| Ito Yokado | 4410 | 4350 |
| Japan Airlines | 1120 | 1130 |
| Kajima | 1200 | 1230 |
| Kansai Power | 2720 | 2710 |
| Kawasaki Steel | 377 | 385 |
| Kirin Brewery | 1310 | 1300 |
| Komatsu | 754 | 750 |
| Kubota | 557 | 561 |
| Kyocera | 5090 | 5150 |
| Matsu Elec Inds | 1550 | 1550 |
| Matsu Elec Wks | 1390 | 1410 |
| Mitsubishi Bk | 2670 | 2650 |
| Mitsubishi Kasei | 487 | 494 |
| Mitsubishi Elec | 595 | 609 |
| Mitsubishi Hev | 672 | 688 |
| Mitsubishi Corp | 1210 | 1200 |
| Mitsui and Co | 708 | 700 |
| Mitsukoshi | 1080 | 1080 |
| Mitsumi | 1400 | 1370 |
| NEC | 1210 | 1220 |
| NGK Insulators | 995 | 995 |
| Nikko Securities | 869 | 863 |
| Nippon Kogaku | 919 | 925 |
| Nippon Oil | 895 | 890 |
| Nippon Steel | 388 | 390 |
| Nippon Yusen | 520 | 519 |
| Nissan | 680 | 690 |
| Nomura Sec | 1610 | 1600 |
| NTT (SF) | 8436 | 8362 |
| Olympus Optical | 1170 | 1160 |
| Pioneer | 3110 | 3170 |
| Ricoh | 614 | 605 |
| Sanyo Elec | 503 | 505 |
| Sharp | 1430 | 1440 |
| Shimazu | 660 | 671 |
| Shinetsu Chem | 1570 | 1570 |
| Sony | 5400 | 5500 |
| Sumitomo Bk | 2180 | 2180 |
| Sumitomo Chem | 425 | 415 |
| Sumi Marine | 978 | 980 |
| Sumitomo Metal | 408 | 408 |
| Taisei Corp | 807 | 809 |
| Taisho Marine | 985 | 980 |
| Takeda Chem | 1420 | 1400 |
| TDK | 5450 | 5490 |
| Teijin | 483 | 499 |
| Tokyo Marine | 1250 | 1260 |
| Tokyo Elec Pw | 3440 | 3480 |
| Toppan Printing | 1270 | 1260 |
| Toray Ind. | 604 | 678 |
| Toshiba | 629 | 643 |
| Toyota | 1540 | 1540 |
| Yamaichi Sec | 819 | 817 |
| Nikkei 225 : 21641 | | |
| Previous : 21572 | | |
| Topix Index : 1491 | | |
| Previous : 1495 | | |

| Toronto | Close | Prev. |
|---|---|---|
| Abitibi Price | 16½ | 16¾ |
| Agnico Eagle | 5 | 5 |
| Air Canada | 8⅝ | 8½ |
| Alberta Energy | 14¼ | 14½ |
| Am Barrick Res | 26⅝ | 26½ |
| BCE | 44⅝ | 45 |
| BCED | 0.13 | 0.15 |
| Bk Nova Scotia | 18⅝ | 18⅞ |
| BC Gas | 15⅜ | 15⅜ |
| BC Phone | 20 | 19⅞ |
| BP Canada | 12½ | 12⅝ |
| Bramalea | 6⅛ | 6⅛ |
| Brunswick | N.Q. | — |
| CAE | 7⅛ | 7¼ |
| Campeau | 0.46 | 0.46 |
| CIBC | 31⅝ | 31⅞ |
| Canadian Pacific | 18⅝ | 19 |
| Can Packers | 16 | 15⅞ |
| Can Tire A | 25⅞ | 25⅞ |
| Canadian Turbo | 2 | 2 |
| Cardor | 25 | 25⅞ |
| Cara | 5⅝ | 5⅝ |
| CCL Ind B | 10½ | 10⅝ |
| Cineplex | 4.40 | 4.80 |
| Cominco | 22⅝ | 23⅞ |
| Conwest Expl A | 12¼ | 12¼ |
| Corona Int'l | N.Q. | 6½ |
| Denison Min B | 0.24 | 0.29 |
| Dickenson Min A | 2.90 | 2.90 |
| Dofasco | 20⅛ | 20⅜ |
| Dylex A | 4.45 | 4.70 |
| Echo Bay Mines | 9⅝ | 9½ |
| Equity Silver A | 1.06 | 1.08 |
| FCA Int'l | N.Q. | — |
| Fed Ind A | 7⅛ | 7¼ |
| Fletcher Chall A | 17 | 17 |
| FPI | 6½ | 6¼ |
| GoldCorp | 3.55 | 3½ |
| Gulf Cda Res | 8⅝ | 8⅝ |
| Hees Int'l | 17⅜ | 17¾ |
| Hemlo Gld Mines | 9⅝ | 9⅝ |
| Hollinger | 11¼ | 11¼ |
| Horsham | 11⅝ | 11⅞ |
| Hudson's Bay | 33½ | 34⅜ |
| Imasco | 30⅜ | 30⅞ |
| Inco | 40⅜ | 40⅞ |
| Interprov pipe | 30⅛ | 30⅜ |
| Jannock | 15⅞ | 15⅞ |
| Labatt | 25⅞ | 25⅞ |
| Loblaw Co | 20⅛ | 20⅛ |
| Mackenzie | 6⅞ | 7 |
| Magna Intl A | 14½ | 13⅞ |
| Maritime | 20 | 19⅝ |
| Mark Res | 6⅜ | 6⅜ |
| MacLean Hunter | 10¼ | 10½ |
| Molson A | 28½ | 28½ |
| Noma Ind A | 6⅞ | 7¼ |
| Noranda | 17⅝ | 17⅝ |
| Noranda Forest | 8⅛ | 8⅛ |
| Norcen Energy | 23¼ | 23⅛ |
| Nova Corp | 7⅞ | 7⅞ |
| Oshawa | 27 | 28⅛ |
| Pagurian A | 6¼ | 6⅛ |
| Placer Dome | 13⅝ | 13⅝ |
| Poco Petroleum | 7¼ | 7¼ |
| PWA Corp | 5⅝ | 5⅞ |
| Quebec Sturgeon | N.Q. | 0.25 |
| Rayrock | 6⅜ | 6¼ |
| Renaissance | 14 | 14⅝ |
| Rogers B | 10⅛ | 10¼ |
| Rothmans | 68½ | 70 |
| Royal Bank Can | 26⅜ | 26⅞ |
| Royal TrustCo | 9½ | 9⅜ |
| Sceptre Res | 2.80 | 2.85 |
| Scott's Hosp | 18⅛ | 18½ |
| Seagram | 129⅜ | 129⅝ |
| Sears Can | 12⅞ | 13 |
| Shell Can | 42⅜ | 41 |
| Sherritt Gordon | 8 | 8 |
| SHL Systemhse | 5½ | 5½ |
| Southam | 16⅛ | 16⅛ |
| Spar Aerospace | 15½ | 15⅝ |
| Stelco A | 6⅛ | 6⅜ |
| Teck B | 20⅞ | 20⅞ |
| Thomson News | 14⅛ | 14⅛ |
| Toronto Domn | 17⅞ | 17⅞ |
| Torstar B | 24 | 24 |
| TransAlta Util | 12⅞ | 12⅞ |
| TransCda Pipe | 16½ | 16⅝ |
| Triton Finl A | N.A. | 12⅞ |
| Trimac | N.A. | 8⅛ |
| Trizec A | 13 | 13 |
| Unicorp A | N.A. | — |
| Woodward's Ltd | 3.15 | 3.30 |
| TSE 300 Index : 3517.70 | | |
| Previous : 3532.80 | | |

| Zurich | Close | Prev. |
|---|---|---|
| Adia Intl | 817 | 830 |
| Alusuisse | 1070 | 1080 |
| Lau Holdings | 1740 | 1750 |
| Brown Boveri | 4780 | 4820 |
| Ciba Geigy | 3030 | 3040 |
| CS Holding | 1990 | 1985 |
| Elektrow | 2780 | 2780 |
| Fischer | 1355 | 1330 |
| Interdiscount | 3150 | 3170 |
| Jacobs Suchard | 8300 | 8500 |
| Jelmoli | 1580 | 1580 |
| Landis Gyr | 1145 | 1140 |
| Moevenpick | 4020 | 4050 |
| Nestle | 8510 | 8540 |
| Oerlikon-B | 411 | 425 |
| Pargesa Hld | 1250 | 1280 |
| Roche Holding B | 4980 | 5000 |
| Safra Republic | 88 | 88 |
| Sandoz | 2250 | 2240 |
| Schindler | 5080 | 5100 |
| Sulzer | 440 | 443 |
| Surveillance | 7460 | 7530 |
| Swissair | 765 | 765 |
| SBC | 333 | 334 |
| Swiss Reinsur | 514 | 532 |
| Swiss Volksbank | 1310 | 1320 |
| Union Bank | 3560 | 3570 |
| Winterthur | 3800 | 3850 |
| Zurich Ins | 2040 | 2100 |
| SBS Index : 625.38 | | |
| Previous : 628.30 | | |

# U.S. FUTURES

Via Associated Press Aug. 27

### Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.26 | 2.58½ | Sep | 3.04½ | 3.04¾ | 3.02¼ | 3.02¾ | —.03¾ |
| 3.25 | 2.72½ | Dec | 3.19½ | 3.19½ | 3.16 | 3.16¼ | —.04½ |
| 3.70¾ | 2.79 | Mar | 3.25 | 3.25 | 3.21½ | 3.21¾ | —.04¾ |
| 3.31 | 2.88½ | May | 3.21 | 3.21 | 3.17¼ | 3.17½ | —.04½ |
| 3.12¾ | 2.79 | Jul | 3.09½ | 3.10 | 3.07 | 3.07 | —.04¼ |
| 3.19 | 2.92 | Sep | 3.16½ | 3.16½ | 3.14 | 3.14½ | —.04½ |
| Est. Sales | | Prev. Sales 20,826 | | | | | |
| Prev. Day Open Int. 51,803 up 1,775 | | | | | | | |
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.87½ | 2.18½ | Sep | 2.54 | 2.54¼ | 2.51½ | 2.51¾ | —.02¾ |
| 2.75 | 2.20 | Dec | 2.55¾ | 2.59 | 2.55¼ | 2.55½ | —.03 |
| 2.77¼ | 2.28½ | Mar | 2.65 | 2.65¼ | 2.62¼ | 2.62½ | —.03¼ |
| 2.79½ | 2.34¾ | May | 2.69 | 2.69 | 2.67¼ | 2.67½ | —.02¾ |
| 2.82 | 2.39½ | Jul | 2.71 | 2.71½ | 2.69¼ | 2.70 | —.02½ |
| 2.65 | 2.36½ | Sep | 2.57½ | 2.58 | 2.56 | 2.56 | —.01 |
| 2.59¾ | 2.36½ | Dec | 2.54½ | 2.56 | 2.52 | 2.52¾ | —.01¼ |
| Est. Sales | | Prev. Sales 64,796 | | | | | |
| Prev. Day Open Int. 214,199 up 1,390 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.54 | 5.13½ | Sep | 5.80 | 5.81¼ | 5.74 | 5.74¾ | —.08 |
| 6.74 | 5.17 | Nov | 5.93 | 5.93½ | 5.86 | 5.86¾ | —.07¾ |
| 6.59 | 5.27½ | Jan | 6.03 | 6.04½ | 5.97¼ | 5.97¾ | —.07¾ |
| 6.66 | 5.38 | Mar | 6.12½ | 6.15 | 6.08 | 6.08 | —.06 |
| 6.68 | 5.47 | May | 6.20 | 6.22½ | 6.15½ | 6.16 | —.05½ |
| 6.68 | 5.62½ | Jul | 6.24¾ | 6.26 | 6.21 | 6.21 | —.05½ |
| 6.60 | 5.90 | Aug | | | | 6.21 | —.07 |
| 6.28 | 5.57 | Sep | 6.03 | 6.03 | 6.00 | 6.00 | —.07 |
| 6.20¾ | 5.52 | Nov | 6.07 | 6.07½ | 5.98 | 5.98½ | —.08¾ |
| Est. Sales | | Prev. Sales 39,904 | | | | | |
| Prev. Day Open Int. 83,623 up 1,693 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 195.20 | 160.00 | Sep | 185.00 | 187.00 | 184.50 | 185.80 | —.40 |
| 195.00 | 159.90 | Oct | 184.00 | 186.00 | 183.40 | 183.60 | —1.00 |
| 196.50 | 160.00 | Dec | 184.00 | 185.20 | 182.30 | 182.40 | —2.00 |
| 197.00 | 161.30 | Jan | 183.00 | 184.90 | 182.50 | 182.50 | —2.30 |
| 1180.00 | 163.50 | Mar | 183.00 | 184.70 | 182.50 | 182.70 | —1.80 |
| 194.00 | 164.50 | May | 183.50 | 183.50 | 182.30 | 182.50 | —2.00 |
| 196.00 | 166.00 | Jul | 183.00 | 183.00 | 181.00 | 181.80 | —2.00 |
| 184.50 | 172.50 | Aug | 182.00 | 182.00 | 181.50 | 181.00 | —2.50 |
| 173.00 | 173.00 | Sep | 183.50 | 183.50 | 182.50 | 181.00 | —3.50 |
| Est. Sales | | Prev. Sales 21,671 | | | | | |
| Prev. Day Open Int. 56,677 up 2,343 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.10 | 18.37 | Sep | 20.35 | 20.37 | 19.95 | 19.96 | —.56 |
| 24.98 | 18.50 | Oct | 20.50 | 20.51 | 20.12 | 20.12 | —.57 |
| 24.05 | 18.81 | Dec | 20.85 | 20.90 | 20.45 | 20.46 | —.58 |
| 24.15 | 19.00 | Jan | 21.00 | 21.09 | 20.68 | 20.66 | —.54 |
| 24.10 | 19.32 | Mar | 21.30 | 21.40 | 21.00 | 21.01 | —.54 |
| 23.90 | 19.42 | May | 21.50 | 21.50 | 21.20 | 21.20 | —.50 |
| 24.30 | 19.90 | Jul | 21.85 | 21.85 | 21.85 | 21.51 | —.49 |
| 22.10 | 20.88 | Aug | | | | 21.57 | —.51 |
| 21.40 | 21.20 | Sep | | | | 21.51 | —.51 |
| Est. Sales | | Prev. Sales 17,902 | | | | | |
| Prev. Day Open Int. 71,096 up 704 | | | | | | | |

**WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel

| | | | | | | |
|---|---|---|---|---|---|---|
| Sep | 3.12 | 3.13 | 3.09 | 3.09 | — | .06 |
| Dec | 3.17 | 3.19 | 3.15 | 3.15¼ | — | .05¾ |
| Mar | 3.23 | 3.23 | 3.18½ | 3.18½ | — | .05¼ |
| May | 3.15¾ | 3.15¾ | 3.13¾ | 3.13¾ | — | .04¼ |
| Jul | 3.11½ | 3.11½ | 3.05 | 3.06½ | — | .05 |
| Est.Sales | Prv.Sales | | Prev.Day Open Int | | | Chg. |
| | 9,588 | | 39,431 | | | —653 |

### Livestock

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 76.90 | 68.62 | Oct | 70.95 | 71.10 | 70.50 | 71.05 | —.20 |
| 77.00 | 71.15 | Dec | 73.75 | 74.15 | 73.32 | 74.07 | +.07 |
| 76.70 | 71.80 | Feb | 72.35 | 72.55 | 72.07 | 72.50 | —.05 |
| 77.00 | 72.10 | Apr | 73.07 | 73.20 | 72.80 | 73.15 | +.03 |
| 75.15 | 70.80 | Jun | 72.80 | 72.90 | 72.10 | 72.37 | +.05 |
| 72.60 | 69.37 | Aug | 69.75 | 69.75 | 69.60 | 69.60 | —.15 |
| Est. Sales 17,741 Prev. Sales 15,480 | | | | | | | |
| Prev. Day Open Int. 71,162 up 2,551 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 90.15 | 80.20 | Aug | 87.60 | 87.60 | 87.17 | 87.35 | —.32 |
| 88.95 | 79.75 | Sep | 85.50 | 85.25 | 84.80 | 85.10 | —.27 |
| 88.30 | 80.20 | Oct | 84.10 | 84.20 | 83.65 | 84.07 | —.35 |
| 88.10 | 80.90 | Nov | 83.57 | 83.70 | 83.30 | 83.37 | —.40 |
| 87.90 | 80.80 | Jan | 83.30 | 83.40 | 83.10 | 83.15 | —.37 |
| 87.10 | 80.27 | Mar | 82.50 | 82.60 | 82.32 | 82.30 | —.40 |
| 87.00 | 79.95 | Apr | 82.00 | 82.50 | 81.90 | 81.95 | —.27 |
| 84.50 | 78.95 | May | 80.80 | 81.25 | 80.80 | 81.00 | —.10 |
| Est. Sales 2,837 Prev. Sales 3,640 | | | | | | | |
| Prev. Day Open Int. 13,615 off 349 | | | | | | | |
| **HOGS (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 49.55 | 42.05 | Oct | 44.40 | 44.70 | 44.30 | 44.62 | +.30 |
| 48.92 | 42.00 | Dec | 43.80 | 44.30 | 43.60 | 44.25 | +.38 |
| 48.25 | 41.60 | Feb | 43.10 | 43.70 | 43.00 | 43.60 | +.15 |
| 46.62 | 40.70 | Apr | 41.90 | 42.00 | 41.82 | 42.05 | +.15 |
| 50.60 | 45.55 | Jun | 45.92 | 45.92 | 45.92 | 45.95 | +.03 |
| 48.20 | 45.60 | Jul | 46.20 | 46.20 | 46.20 | 46.07 | +.02 |
| 46.85 | 44.47 | Aug | | | | 44.47 | +.02 |
| Est. Sales 3,671 Prev. Sales 4,561 | | | | | | | |
| Prev. Day Open Int. 14,540 up 84 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 63.80 | 43.80 | Feb | 47.40 | 48.00 | 47.35 | 48.70 | +.90 |
| 61.00 | 43.80 | Mar | 47.30 | 48.35 | 47.05 | 48.25 | +.90 |
| 58.20 | 44.50 | May | 47.97 | 49.20 | 47.97 | 49.10 | +.65 |
| 57.00 | 44.90 | Jul | 48.85 | 48.85 | 48.85 | 48.05 | +.65 |
| 51.00 | 42.55 | Aug | | | | 45.10 | +.55 |
| Est. Sales 2,530 Prev. Sales 2,471 | | | | | | | |
| Prev. Day Open Int. 6,947 up 91 | | | | | | | |

### Food

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 113.50 | 77.40 | Sep | 83.60 | 84.90 | 83.80 | 84.49 | +.75 |
| 116.00 | 81.40 | Dec | 86.95 | 88.30 | 86.60 | 87.40 | +.45 |
| 107.50 | 85.00 | Mar | 90.20 | 91.75 | 90.20 | 90.99 | +.50 |
| 108.00 | 87.40 | May | 92.30 | 94.00 | 92.30 | 93.40 | +.55 |
| 108.00 | 90.50 | Jul | 95.00 | 96.50 | 95.00 | 95.90 | +.40 |
| 108.00 | 92.25 | Sep | | | | 98.90 | +1.15 |
| 103.25 | 98.00 | Dec | | | | 103.50 | +.50 |
| Est. Sales 7,212 Prev. Sales 9,673 | | | | | | | |
| Prev. Day Open Int. 38,761 off 1,031 | | | | | | | |
| **SUGARWORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 16.40 | 7.45 | Oct | 8.84 | 8.93 | 8.78 | 8.88 | +.05 |
| 10.14 | 7.56 | Mar | 8.35 | 8.42 | 8.31 | 8.34 | —.03 |
| 9.77 | 7.65 | May | 8.29 | 8.35 | 8.24 | 8.28 | —.07 |
| 9.05 | 7.80 | Jul | 8.29 | 8.32 | 8.26 | 8.27 | —.07 |
| 9.00 | 7.93 | Oct | 8.31 | 8.36 | 8.30 | 8.30 | —.03 |
| Est. Sales 12,318 Prev. Sales 10,529 | | | | | | | |
| Prev. Day Open Int. 102,397 off 266 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1575 | 893 | Sep | 1032 | 1040 | 1021 | 1022 | —16 |
| 1535 | 953 | Dec | 1078 | 1088 | 1067 | 1069 | —20 |
| 1538 | 997 | Mar | 1128 | 1134 | 1116 | 1117 | —20 |
| 1385 | 1026 | May | 1158 | 1161 | 1146 | 1146 | —20 |
| 1385 | 1056 | Jul | 1182 | 1184 | 1180 | 1170 | —20 |
| 1256 | 1080 | Sep | 1206 | 1206 | 1201 | 1193 | —20 |
| 1280 | 1179 | Dec | 1240 | 1240 | 1240 | 1228 | —20 |
| 1320 | 1272 | Mar | | | | 1266 | —24 |
| 1336 | 1210 | May | | | | 1289 | —26 |
| 1352 | 1294 | Jul | | | | 1311 | —25 |
| Est. Sales 3,253 Prev. Sales 1,682. | | | | | | | |
| Prev. Day Open Int. 49,966 up 16 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 127.00 | 106.80 | Sep | 118.50 | 119.30 | 118.50 | 119.20 | +.40 |
| 121.00 | 111.00 | Nov | 116.50 | 117.00 | 116.50 | 116.70 | +.20 |
| 120.50 | 112.65 | Jan | 114.50 | 115.10 | 114.50 | 114.85 | +.35 |
| 120.80 | 113.60 | Mar | 115.80 | 116.30 | 115.80 | 116.80 | +.25 |
| 120.00 | 115.00 | May | 116.50 | 116.50 | 116.50 | 116.75 | +.25 |
| 119.00 | 115.25 | Jul | | | | 116.75 | +.35 |
| | | Sep | | | | 116.75 | +.35 |
| | | Nov | | | | 116.75 | +.35 |
| | | Jan | | | | 116.75 | +.35 |
| Est. Sales | | Prev. Sales 446 | | | | | |
| Prev. Day Open Int. 6,835 up 71 | | | | | | | |

### Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 109.00 | 96.10 | Aug | 102.10 | 103.40 | 102.10 | 103.40 | +1.95 |
| 110.50 | 9.20 | Sep | 101.60 | 103.00 | 101.50 | 102.90 | +1.75 |
| 106.90 | 95.30 | Oct | 101.80 | 102.35 | 101.50 | 102.50 | +1.85 |
| 105.80 | 95.10 | Nov | 101.40 | 101.40 | 101.85 | 102.20 | +2.10 |
| 108.50 | 94.50 | Dec | 100.40 | 102.00 | 100.20 | 101.85 | +2.00 |
| 104.50 | 95.00 | Jan | 100.25 | 100.25 | 100.25 | 101.35 | +1.90 |
| 105.10 | 95.80 | Feb | | | | 100.85 | +1.85 |
| 106.80 | 93.90 | Mar | 98.80 | 100.00 | 98.80 | 100.30 | +1.80 |
| 99.10 | 93.50 | Apr | | | | 99.80 | +1.70 |
| 106.20 | 93.30 | May | 98.70 | 98.70 | 98.70 | 99.30 | +1.65 |
| 97.70 | 95.10 | Jun | | | | 98.90 | +1.60 |
| 103.80 | 92.80 | Jul | 98.10 | 98.10 | 98.05 | 98.55 | +1.60 |
| 103.45 | 92.80 | Sep | 97.60 | 97.60 | 97.60 | 97.95 | +1.55 |
| 100.50 | 91.60 | Dec | 97.00 | 97.00 | 97.00 | 97.15 | +1.45 |
| 95.80 | 2.50 | Jan | | | | 96.75 | +1.40 |
| 96.65 | 92.80 | Mar | | | | 96.25 | +1.35 |
| 93.70 | 93.70 | May | | | | 95.95 | +1.25 |
| Est. Sales 11,000 Prev. Sales 2,454 | | | | | | | |
| Prev. Day Open Int. 33,298 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 446.0 | 388.0 | Aug | 391.5 | 391.5 | 391.5 | 391.0 | —2.0 |
| 654.0 | 367.5 | Sep | 393.5 | 395.0 | 389.5 | 391.3 | —2.0 |
| 398.0 | 398.0 | Oct | | | | 392.2 | —2.0 |
| 623.5 | 374.0 | Dec | 400.0 | 402.0 | 396.0 | 397.9 | —2.1 |
| 396.0 | 389.0 | Jan | | | | 399.4 | —2.1 |
| 613.0 | 382.0 | Mar | 407.5 | 408.0 | 404.0 | 404.6 | —2.1 |
| 589.0 | 385.0 | May | 411.0 | 411.0 | 411.0 | 409.2 | —2.2 |
| 557.0 | 395.0 | Jul | 416.5 | 416.5 | 416.5 | 413.8 | —2.3 |
| 483.0 | 412.0 | Sep | | | | 418.6 | —2.4 |
| 507.0 | 408.0 | Dec | | | | 424.1 | —2.5 |
| 505.0 | 440.0 | Jan | | | | 428.8 | —2.5 |
| 513.0 | 434.0 | Mar | | | | 434.0 | —2.4 |
| 473.0 | 440.0 | May | | | | 439.9 | —2.4 |
| Est. Sales 22,000 Prev. Sales 11,098 | | | | | | | |
| Prev. Day Open Int. 92,796 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 513.00 | 330.00 | Oct | 335.50 | 336.00 | 333.00 | 333.50 | —4.30 |
| 451.50 | 334.50 | Jan | 340.50 | 340.50 | 337.80 | 337.60 | —4.40 |
| 438.50 | 339.50 | Apr | 341.50 | 342.00 | 341.50 | 341.30 | —4.40 |
| 427.30 | 342.00 | Jul | 348.50 | 348.50 | 348.50 | 345.30 | —4.40 |
| 404.00 | 345.00 | Oct | | | | 352.30 | —4.40 |
| Est. Sales | | Prev. Sales 1,126 | | | | | |
| Prev. Day Open Int. 18,915 off 114 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 119.40 | 77.50 | Sep | 80.75 | 80.75 | 80.25 | 80.60 | +.05 |
| 114.50 | 78.00 | Dec | 81.50 | 81.75 | 81.25 | 81.40 | +.15 |
| 135.75 | 80.30 | Mar | 82.75 | 82.75 | 82.75 | 82.00 | —.05 |
| 101.75 | 86.50 | Jun | | | | 83.50 | —.05 |
| Est. Sales | | Prev. Sales 557 | | | | | |
| Prev. Day Open Int. 4,328 up 71 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 468.00 | 353.90 | Aug | 353.90 | 354.90 | 353.70 | 354.40 | —.80 |
| 375.00 | 353.80 | Sep | | | | 354.80 | —.80 |
| 476.00 | 354.00 | Oct | 356.00 | 357.00 | 355.40 | 355.30 | —.80 |
| 453.50 | 357.10 | Dec | 359.20 | 360.80 | 358.40 | 359.50 | —.80 |
| 456.50 | 360.70 | Feb | 362.80 | 363.20 | 362.00 | 362.70 | —.80 |
| 446.00 | 364.10 | Apr | 366.30 | 366.30 | 365.50 | 365.70 | —.80 |
| 467.00 | 368.00 | Jun | | | | 368.90 | —.80 |
| 426.50 | 370.30 | Aug | 374.00 | 374.00 | 373.70 | 372.20 | —.80 |
| 418.80 | 377.00 | Oct | | | | 375.30 | —.80 |
| 406.80 | 378.00 | Dec | | | | 378.60 | —.80 |
| 404.20 | 404.20 | Feb | | | | 382.10 | —.80 |
| 410.00 | 388.50 | Apr | | | | 385.50 | —.80 |
| 411.80 | 389.00 | Jun | | | | 389.00 | —.80 |
| Est. Sales 20,000 Prev. Sales 6,549 | | | | | | | |
| Prev. Day Open Int. 99,018 | | | | | | | |

### Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 95.12 | 91.40 | Sep | 94.62 | 94.64 | 94.61 | 94.62 | +.07 |
| 95.28 | 92.24 | Dec | 94.55 | 94.59 | 94.54 | 94.59 | +.06 |
| 95.20 | 93.42 | Mar | 94.56 | 94.59 | 94.56 | 94.59 | +.05 |
| Est. Sales 8,396 Prev. Sales 9,146 | | | | | | | |
| Prev. Day Open Int. 51,224 off 3,450 | | | | | | | |
| **5 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 102.200 | 98.275 | Sep | 102.050 | 102.055 | 102.025 | 102.040 | +.020 |
| 102.150 | 98.190 | Dec | 101.120 | 101.160 | 101.120 | 101.145 | +.015 |
| Est. Sales | | Prev. Sales 22,472 | | | | | |
| Prev. Day Open Int. 85,771 up 971 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 101-16 | 94-7 | Sep | 100-1 | 100-6 | 100 | 100-4 | +6 |
| 100-24 | 95-15 | Dec | 99-11 | 99-17 | 99-11 | 99-14 | +5 |
| 99-19 | 95-8 | Mar | 98-24 | 98-27 | 98-24 | 98-25 | +7 |
| Est. Sales | | Prev. Sales 34,003 | | | | | |
| Prev. Day Open Int. 99,336 off 1,751 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct- $100,000- pts & 32nds of 100 pct) | | | | | | | |
| 99-5 | 85-29 | Sep | 97 | 97-8 | 97 | 97-5 | +3 |
| 98-20 | 85-19 | Dec | 96-10 | 96-15 | 96-4 | 96-12 | +3 |
| 98-13 | 85-14 | Mar | 95-19 | 95-23 | 95-18 | 95-21 | +3 |
| 97-19 | 85-3 | Jun | 95 | 95 | 95 | 95 | +3 |
| 94-20 | 85-6 | Dec | 93-25 | 93-25 | 93-25 | 93-25 | +3 |
| Est. Sales | | Prev. Sales 143,358 | | | | | |
| Prev. Day Open Int. 319,936 off 22,898 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000x index- pts & 32nds of 100 pct | | | | | | | |
| 93-26 | 84-7 | Sep | 93-4 | 93-7 | 93-3 | 93-6 | +5 |
| 97 | 85-16 | Dec | 92-3 | 92-6 | 92-2 | 92-5 | +5 |
| Est. Sales | | Prev. Sales 1,818 | | | | | |
| Prev. Day Open Int. 7,029 up 201 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 94.48 | 90.04 | Sep | 94.21 | 94.24 | 94.20 | 94.22 | +.03 |
| 94.22 | 90.04 | Dec | 93.87 | 93.93 | 93.86 | 93.92 | +.06 |
| 94.21 | 90.09 | Mar | 93.86 | 93.93 | 93.86 | 93.92 | +.05 |
| 93.90 | 90.35 | Jun | 93.42 | 93.48 | 93.42 | 93.48 | +.04 |
| 93.45 | 90.32 | Sep | 93.15 | 93.18 | 93.14 | 93.16 | +.02 |
| 92.97 | 90.24 | Dec | 92.42 | 92.44 | 92.41 | 92.42 | |
| 92.77 | 90.28 | Mar | 92.42 | 92.51 | 92.50 | 92.51 | +.01 |
| 92.50 | 90.27 | Jun | 92.25 | 92.26 | 92.23 | 92.25 | +.01 |
| 92.24 | 90.22 | Sep | 92.00 | 92.01 | 91.98 | 92.00 | +.01 |
| 91.93 | 90.22 | Dec | 91.70 | 91.71 | 91.68 | 91.69 | |
| 91.94 | 90.24 | Mar | 91.72 | 91.73 | 91.70 | 91.72 | +.01 |
| 91.84 | 90.40 | Jun | 91.42 | 91.43 | 91.41 | 91.41 | |
| 91.70 | 90.36 | Sep | 91.54 | 91.54 | 91.50 | 91.51 | +.01 |
| 91.49 | 90.71 | Dec | 91.32 | 91.32 | 91.29 | 91.30 | +.01 |
| 91.52 | 90.75 | Mar | 91.36 | 91.36 | 91.31 | 91.32 | |
| 91.45 | 90.71 | Jun | 91.29 | 91.29 | 91.26 | 91.26 | +.01 |
| Est. Sales 128,341 Prev. Sales 96,369 | | | | | | | |
| Prev. Day Open Int. 894,720 off 5,257 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9340 | 1.5824 | Sep | 1.6730 | 1.6790 | 1.6724 | 1.6752 | —12 |
| 1.7900 | 1.5678 | Dec | 1.6540 | 1.6568 | 1.6530 | 1.6554 | —14 |
| 1.6708 | 1.5678 | Mar | 1.6360 | 1.6360 | 1.6360 | 1.6360 | —48 |
| Est. Sales 8,596 Prev. Sales 6,944 | | | | | | | |
| Prev. Day Open Int. 19,943 off 563 | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8750 | .7985 | Sep | .8741 | .8750 | .8738 | .8747 | +18 |
| .8688 | .8175 | Dec | .8683 | .8692 | .8682 | .8688 | +15 |
| .8630 | .8248 | Mar | .8638 | .8638 | .8630 | .8633 | +15 |
| .8585 | .8330 | Jun | .8579 | .8579 | .8579 | .8579 | +13 |
| Est. Sales 2,713 Prev. Sales 954 | | | | | | | |
| Prev. Day Open Int. 26,810 off 259 | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6810 | .5401 | Sep | .5708 | .5717 | .5698 | .5702 | —11 |
| .6770 | .5365 | Dec | .5650 | .5666 | .5650 | .5654 | —10 |
| .5840 | .5353 | Mar | .5610 | .5610 | .5610 | .5610 | —9 |
| Est. Sales 22,866 Prev. Sales 16,845 | | | | | | | |
| Prev. Day Open Int. 73,876 off 1,271 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .007870 | .007003 | Sep | .007285 | .007299 | .007283 | .007296 | —4 |
| .007559 | .006997 | Dec | .007260 | .007273 | .007256 | .007272 | —4 |
| .007315 | .007000 | Mar | .007262 | .007262 | .007262 | .007262 | —4 |
| Est. Sales 7,795 Prev. Sales 5,371 | | | | | | | |
| Prev. Day Open Int. 52,447 up 2 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8055 | .6254 | Sep | .6545 | .6574 | .6543 | .6554 | —3 |
| .8090 | .6240 | Dec | .6510 | .6540 | .6506 | .6515 | —6 |
| Est. Sales 14,034 Prev. Sales 11,217 | | | | | | | |
| Prev. Day Open Int. 34,834 off 756 | | | | | | | |

### Industrials

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 83.30 | 62.30 | Oct | 64.15 | 64.99 | 64.15 | 64.94 | +.71 |
| 76.26 | 63.51 | Dec | 64.90 | 65.80 | 64.90 | 65.75 | +.85 |
| 77.15 | 64.65 | Mar | 66.20 | 66.95 | 66.20 | 66.90 | +.85 |
| 92.25 | 65.10 | May | 66.85 | 67.50 | 66.85 | 67.50 | +.45 |
| 77.70 | 66.30 | Jul | 67.50 | 68.10 | 67.50 | 68.10 | +.40 |
| 70.40 | 66.35 | Oct | 66.85 | 66.85 | 66.85 | 66.85 | +.10 |
| 69.00 | 65.65 | Dec | 66.85 | 66.95 | 66.85 | 66.85 | +.15 |
| Est. Sales 4,000 Prev. Sales 3,295 | | | | | | | |
| Prev. Day Open Int. 38,232 off 206 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 84.28 | 50.25 | Sep | 62.00 | 62.30 | 61.90 | 62.20 | —.03 |
| 85.00 | 51.30 | Oct | 62.90 | 63.25 | 62.80 | 63.10 | —.03 |
| 78.00 | 52.30 | Nov | 64.00 | 64.35 | 63.95 | 64.10 | —.10 |
| 82.62 | 53.30 | Dec | 65.10 | 65.30 | 64.95 | 65.10 | —.10 |
| 69.10 | 53.40 | Jan | 65.25 | 65.45 | 65.10 | 65.15 | —.19 |
| 67.30 | 52.25 | Feb | 63.70 | 63.90 | 63.60 | 63.80 | +.01 |
| 64.50 | 51.40 | Mar | 61.20 | 61.25 | 61.10 | 61.20 | +.06 |
| 61.80 | 50.00 | Apr | 58.70 | 59.00 | 58.70 | 59.00 | +.11 |
| 59.90 | 48.25 | May | 57.35 | 57.35 | 57.30 | 57.30 | +.01 |
| 58.50 | 48.00 | Jun | 56.45 | 56.45 | 56.45 | 56.45 | +.16 |
| 58.30 | 51.40 | Jul | 55.90 | 56.00 | 55.90 | 56.00 | +.16 |
| Est. Sales | | Prev. Sales 17,349 | | | | | |
| Prev. Day Open Int. 127,481 off 3,098 | | | | | | | |
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 28.40 | 17.04 | Oct | 21.93 | 22.03 | 21.87 | 21.95 | —.02 |
| 28.10 | 17.20 | Nov | 21.86 | 21.93 | 21.78 | 21.85 | —.02 |
| 27.70 | 17.10 | Dec | 21.71 | 21.77 | 21.65 | 21.74 | +.01 |
| 27.40 | 17.25 | Jan | 21.55 | 21.65 | 21.52 | 21.63 | +.04 |
| 27.00 | 17.50 | Feb | 21.45 | 21.49 | 21.42 | 21.49 | +.04 |
| 26.75 | 17.25 | Mar | 21.29 | 21.35 | 21.28 | 21.35 | +.04 |
| 26.50 | 17.50 | Apr | 21.12 | 21.20 | 21.10 | 21.20 | +.06 |
| 24.60 | 17.30 | May | 20.97 | 20.97 | 20.97 | 20.97 | +.06 |
| 24.50 | 17.70 | Jun | 20.94 | 20.95 | 20.91 | 20.95 | —.04 |
| 22.11 | 17.90 | Jul | | | | 20.85 | +.05 |
| 21.33 | 17.75 | Aug | 20.82 | 20.82 | 20.82 | 20.85 | +.03 |
| 24.00 | 17.78 | Sep | 20.82 | 20.82 | 20.82 | 20.82 | +.03 |
| 24.00 | 18.25 | Dec | 20.88 | 20.88 | 20.84 | 20.85 | +.07 |
| Est. Sales | | Prev. Sales 33,435 | | | | | |
| Prev. Day Open Int. 252,780 off 224 | | | | | | | |
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 87.80 | 51.60 | Sep | 67.00 | 67.20 | 66.55 | 66.80 | —.46 |
| 86.75 | 49.75 | Oct | 63.98 | 64.30 | 63.65 | 63.85 | —.17 |
| 86.75 | 48.60 | Nov | 61.65 | 61.80 | 61.50 | 61.65 | +.12 |
| 75.25 | 47.75 | Dec | 59.75 | 60.00 | 59.75 | 60.00 | +.22 |
| 61.40 | 47.00 | Jan | 58.80 | 59.15 | 58.80 | 59.10 | +.15 |
| 61.35 | 58.70 | Feb | 59.25 | 59.40 | 59.10 | 59.40 | +.35 |
| 62.40 | 58.90 | Mar | 60.40 | 60.40 | 60.30 | 60.38 | +.20 |
| 66.40 | 57.30 | Apr | 64.35 | 64.35 | 64.35 | 64.35 | +.35 |
| 63.80 | 57.30 | May | 63.80 | 63.80 | 63.88 | 63.80 | +.60 |
| 63.00 | 58.60 | Jul | 61.75 | 61.75 | 61.70 | 61.70 | +1.00 |
| Est. Sales | | Prev. Sales 22,326 | | | | | |
| Prev. Day Open Int. 85,907 up 215 | | | | | | | |

### Stock Indexes

(Indexes compiled shortly before market close)

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 396.90 | 304.00 | Sep | 394.30 | 395.05 | 392.40 | 393.15 | —1.35 |
| 399.40 | 321.75 | Dec | 397.00 | 397.80 | 395.20 | 395.90 | —1.35 |
| 401.65 | 380.00 | Mar | 400.60 | 400.60 | 400.60 | 399.60 | —.55 |
| Est. Sales | | Prev. Sales 28,410 | | | | | |
| Prev. Day Open Int. 153,061 off 150 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 217.35 | 173.10 | Sep | 215.80 | 216.30 | 214.90 | 215.25 | —.80 |
| 218.50 | 175.50 | Dec | 217.30 | 217.70 | 216.25 | 216.35 | —.90 |
| 219.05 | 207.20 | Mar | 217.90 | 217.90 | 217.90 | 217.90 | —.90 |
| Est. Sales | | Prev. Sales 2,762 | | | | | |
| Prev. Day Open Int. 6,310 off 551 | | | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,022.10 | 1,022.90 |
| Reuters | 1,659.80 | 1,644.00 |
| Dow Jones Futures | 122.10 | 121.96 |
| Comm. Research | 210.60 | 211.42 |

### Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

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FIDELITY DISCOVERY FUND

Société d'Investissement à Capital Variable
33, Boulevard Prince Henri
L-1724 Luxembourg

NOTICE OF AN ADJOURNED SESSION OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that an adjourned session of the Annual General Meeting of the Shareholders of FIDELITY DISCOVERY FUND, à *société* d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 33, Boulevard Prince Henri, Luxembourg, at 11:00 a.m. on September 4, 1991, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended April 30, 1991.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the reelection of the following five (5) present Directors: Messrs. Edward C. Johnson 3d, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors, and the election of Mr. Barry R. J. Bateman, subject to approval of Mr. Bateman's election by the Institut Monétaire Luxembourgeois and to have effect after such approval.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of cash dividends on the Fund's Class A and Class B shares in respect of the fiscal year ended April 30, 1991, and authorisation of the Board of Directors to declare further dividends in respect of fiscal year 1991 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.
8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to item 7, in order to approve the dividends, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the combined classes present or represented at the meeting. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and Class B shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of both classes, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: July 30, 1991

BY ORDER OF THE BOARD OF DIRECTORS

Fidelity Investments

# Daimler Deal Emboldens Cap Gemini

## *New Financial Muscle Lets Computer-Services Firm Take on Big U.S. Rivals*

By Jacques Neher
*New York Times Service*

PARIS — As Europe's leading computer-services company, Cap Gemini Sogeti SA was proud and independent, one of France's most successful and fastest-growing businesses, still advancing under the chairmanship of its founder, Serge Kampf.

But last month, Mr. Kampf signed a $773 million deal giving Germany's Daimler-Benz AG 34 percent of his company and possibly full control in a few years.

The alliance enables Cap Gemini to not only combat the European expansion of Electronic Data Systems Corp., the world's largest supplier of computer services, but also to challenge EDS in its home territory, the United States.

As barriers to commerce and trade fall throughout Europe, this French-German alliance is one more example of the stronger enterprises that often result.

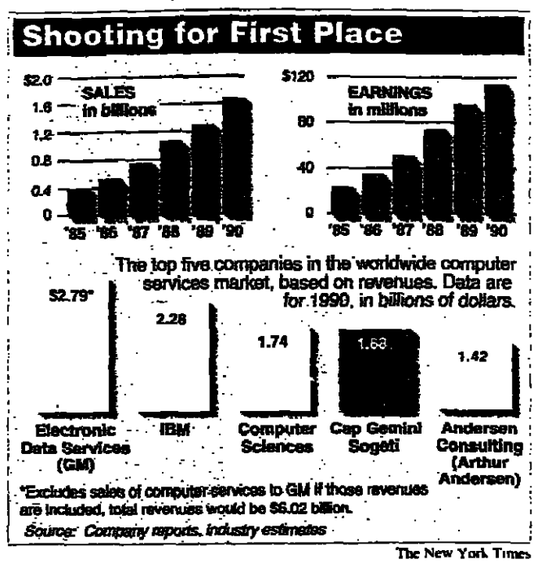
Cap Gemini counts on the accord to give it the financial muscle to challenge its bigger U.S. competitors in the $28.9 billion global computer-services and consulting market.

General Motors Corp.'s EDS has 21 percent of the market, according to Dataquest Inc., a computer industry research firm; then come IBM and Computer Sciences Corp.

Cap Gemini ranks fourth, with 1990 revenue of $1.68 billion, or about 6 percent of the market.

Industry analysts applaud the alliance with Daimler-Benz but doubt that Cap Gemini will soon catch up to EDS, especially in the United States, by far the biggest market for computer services.

**Shooting for First Place**




The New York Times

between two sides of a simple alternative — either to adapt its strategy to the resources of its shareholders, or else to have a shareholder to match its strategy," said Mr. Kampf, 57.

If both parties agree, Daimler could acquire majority control of both Sogeti and Cap Gemini, which is publicly held, in 1995. Sogeti also owns Gemini Consulting, a management-consulting company with 1990 revenue of $240 million.

Although Europe's economic slowdown is expected to reduce Cap Gemini's earnings this year, the company has avoided the crisis afflicting the rest of the European computer industry.

Analysts say Cap Gemini has taken advantage of the economic pressures that have prompted corporate customers to seek outside help in cutting bloated data-processing costs.

"Cap Gemini has built up a very good reputation in market sectors that are showing the most growth," said Mechtild Ruggier, a London consultant with Dataquest. For Daimler and its chairman, Edzard Reuter, the deal represents a way to pursue diversification into business services.

"Together with Cap Gemini Sogeti we intend to become a key player at the world level in the field of information technology services," he said at a Paris news conference.

The decision to invite an outside investor was sealed a year ago by a vote of more than 500 Cap Gemini managers whom Mr. Kampf had brought together to consider the company's future.

Cap Gemini has only 1 percent of this $20.5 billion market, while EDS has almost 26 percent, including its sales to GM.

"EDS is extremely powerful and not about to be readily matched by anyone," said Jim Mendelson, a computer-services analyst with Morgan Stanley in New York.

The deal, in which Daimler acquired 34 percent of Sogeti SA, the privately held company that controls Cap Gemini, brings $400 million in cash to finance acquisitions and internal investments.

"It is my belief that one day a company must invariably choose

## COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

### Britain

**Peninsular & Oriental**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Pretax Net | 73.10 | 150.10 |
| Per Share | 6.11 | 0.214 |

*Full name of company is Peninsular & Oriental Steam Navigation.*

### Japan

**Yamazaki Banking**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Revenue | 238,260. | 216,560. |
| Profit | 7,286. | 5,990. |
| Per Share | 220.28 | 220.28 |

### Netherlands

**ABN Amro Holding**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Profit | 801.80 | 703.00 |
| Per Share | 2.78 | 2.75 |

**DAF**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Revenue | 1,479. | 2,286. |
| Net Loss | 179.10 | 32.10 |

**Rabobank**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Revenue | 3,240. | 2,800. |
| Profit | 530.00 | 480.00 |

### Sweden

**AGA**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Revenue | 6,220. | 6,120. |
| Profit | 715.00 | 715.00 |

**Ericsson**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Revenue | 22,460. | 22,480. |
| Profit | 1,780. | 2,790. |
| Per Share | 5.26 | 6.96 |

**Saab-Scania**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Revenue | 14,520. | 15,470. |
| Profit | 551.00 | 1,210. |

### United States

**Albertson's**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 2,190. | 2,070. |
| Net Inc. | 58.70 | 52.90 |
| Per Share | 0.44 | 0.48 |
| 1st Half | 1991 | 1990 |
| Revenue | 4,350. | 4,080. |
| Net Inc. | 117.30 | 104.10 |
| Per Share | 0.88 | 0.78 |

*Nets include charges of $9 million vs. $10 million in quarters and $19.4 million vs. $20 million in six months.*

**American Stores**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 5,360. | 5,580. |
| Net Inc. | 116.40 | 37.50 |
| Per Share | 1.48 | 0.54 |
| 1st Half | 1991 | 1990 |
| Revenue | 10,470. | 11,060. |
| Net Inc. | 152.30 | 65.40 |
| Per Share | 2.20 | 0.95 |

**Dayton Hudson**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 3,260. | 3,240. |
| Net Inc. | 40.00 | 59.00 |
| Per Share | 0.47 | 0.75 |
| 1st Half | 1991 | 1990 |
| Revenue | 6,910. | 6,250. |
| Net Inc. | 74.00 | 119.60 |
| Per Share | 0.87 | 1.51 |

*1990 six months net includes gain of $2 million.*

**Deere**

| 3rd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 1,270. | 2,650. |
| Net Inc. | 31.30 | 114.10 |
| Per Share | 0.41 | 1.50 |
| 9 Months | 1991 | 1990 |
| Revenue | 5,150. | 5,810. |
| Net Inc. | 61.30 | 336.60 |
| Per Share | 0.80 | 4.44 |

**K mart**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 8,400. | 7,790. |
| Net Inc. | 142.80 | 148.00 |
| Per Share | 0.81 | 0.74 |
| 1st Half | 1991 | 1990 |
| Revenue | 16,050. | 14,980. |
| Net Inc. | 270.30 | 248.10 |
| Per Share | 1.54 | 1.24 |

*Nets include charges of $15 million vs. $32.5 million in quarters and $45 million vs. $65 million in six months.*

**Reader's Digest**

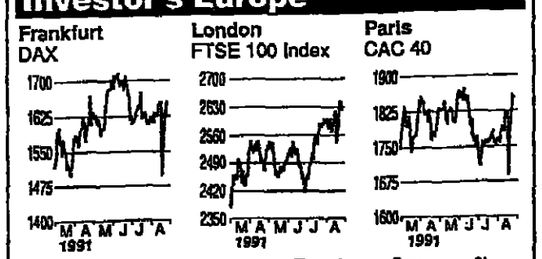
| 4th Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 534.70 | 479.30 |
| Net Inc. | 22.10 | 20.00 |
| Per Share | 0.18 | 0.16 |
| Year | 1991 | 1990 |
| Revenue | 2,350. | 2,070. |
| Net Inc. | 209.10 | 176.00 |
| Per Share | 1.74 | 1.48 |

*1991 year revenue includes gain of $95 million.*

**Winn-Dixie**

| 4th Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 2,520. | 2,280. |
| Net Inc. | 47.30 | 43.70 |
| Per Share | 0.44 | 0.56 |
| Year | 1991 | 1990 |
| Revenue | 10,070. | 9,740. |
| Net Inc. | 170.90 | 152.50 |
| Per Share | 2.20 | 1.93 |

## Investor's Europe




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 91.20 | 91.70 | -0.55 |
| Brussels | Stock Index | 5,640.15 | 5,619.67 | +0.36 |
| Frankfurt | DAX | 1,647.12 | 1,654.19 | -0.43 |
| Frankfurt | FAZ | 685.43 | 688.21 | -0.40 |
| Helsinki | HEX | 976.60 | 973.10 | +0.36 |
| London | Financial Times 30 | 2,053.30 | 2,069.30 | -0.77 |
| London | FTSE 100 | 2,619.80 | 2,640.70 | -0.79 |
| Madrid | General Index | 272.74 | 273.66 | -0.34 |
| Milan | MIB | 1,071.00 | 1,069.00 | +0.19 |
| Paris | CAC 40 | 1,849.67 | 1,853.38 | -0.20 |
| Stockholm | Affarsvarlden | 1,086.90 | 1,088.90 | -0.18 |
| Vienna | Stock Index | 520.78 | 526.59 | -1.10 |
| Zurich | SBS | 625.10 | 628.30 | -0.51 |

*Sources: Reuters, AFP*

International Herald Tribune

# Pöhl Ties Rising Prices To a Lack of Sacrifices

*Reuters*

FRANKFURT — German inflation is soaring because the country is not prepared to make sacrifices in the name of unification, the former president of the central bank said on Tuesday.

Karl Otto Pöhl, officially stepping down after 11 years as Bundesbank president, told a packed ceremony in Frankfurt's Paulskirche church it was distressing that his departure coincided with inflation at a nine-year high of 4.4 percent.

"We all have reason to be concerned about this figure and the developments that led up to it," Mr. Pöhl said.

Mr. Pöhl, who was awarded Germany's highest medal of honor by Chancellor Helmut Kohl, recalled that the Bundesbank had supported the aim of monetary union with East Germany.

But the inflation that had followed the political union of the two Germanys was a result of "a continuing lack of comprehension of the consequences of German unity," he said.

It had always been clear there was a price to pay for bringing the crippled Eastern German economy up to Western standards. "But hardly anyone is prepared to pay this price, as was illustrated by the latest wage round, the developments in public budgets and the discussion about reducing subsidies," Mr. Pöhl said.

Mr. Pöhl announced in May that he was stepping down before the end of his contract for personal reasons.

He has been replaced by his deputy, Helmut Schlesinger, an anti-inflationary hawk who marked his debut at the Bundesbank helm by pushing up key interest rates.

# *Philips-Matsushita Deal Gains Favor*

*The Associated Press*

BRUSSELS — The EC Commission said Tuesday it was ready to relax competition rules to clear a joint venture between Philips International NV and Matsushita Electric Industrial Co.

In its official journal, the Commission said its initial finding was that while the joint venture limited competition it would also yield technological advances and possible benefits for consumers.

It said it proposed to take "a favorable position" on the venture, but asked for outside comments before issuing a final decision.

The Dutch electronics company and the Japanese holding company asked the Commission a year ago to exempt their joint venture, D2B Systems Co., from Community competition rules. The venture, which is 75 percent owned by Philips and 25 percent by Matsushita, calls for the companies to share their electronics-standardization know-how.

D2B aims to market a single remote-control device to operate different brands of televisions, video recorders and compact-disk players. It would also allow information to be swapped between different pieces of equipment.

Philips and Matsushita will license the D2B standard worldwide to electronics-equipment manufacturers, who must use its logo.

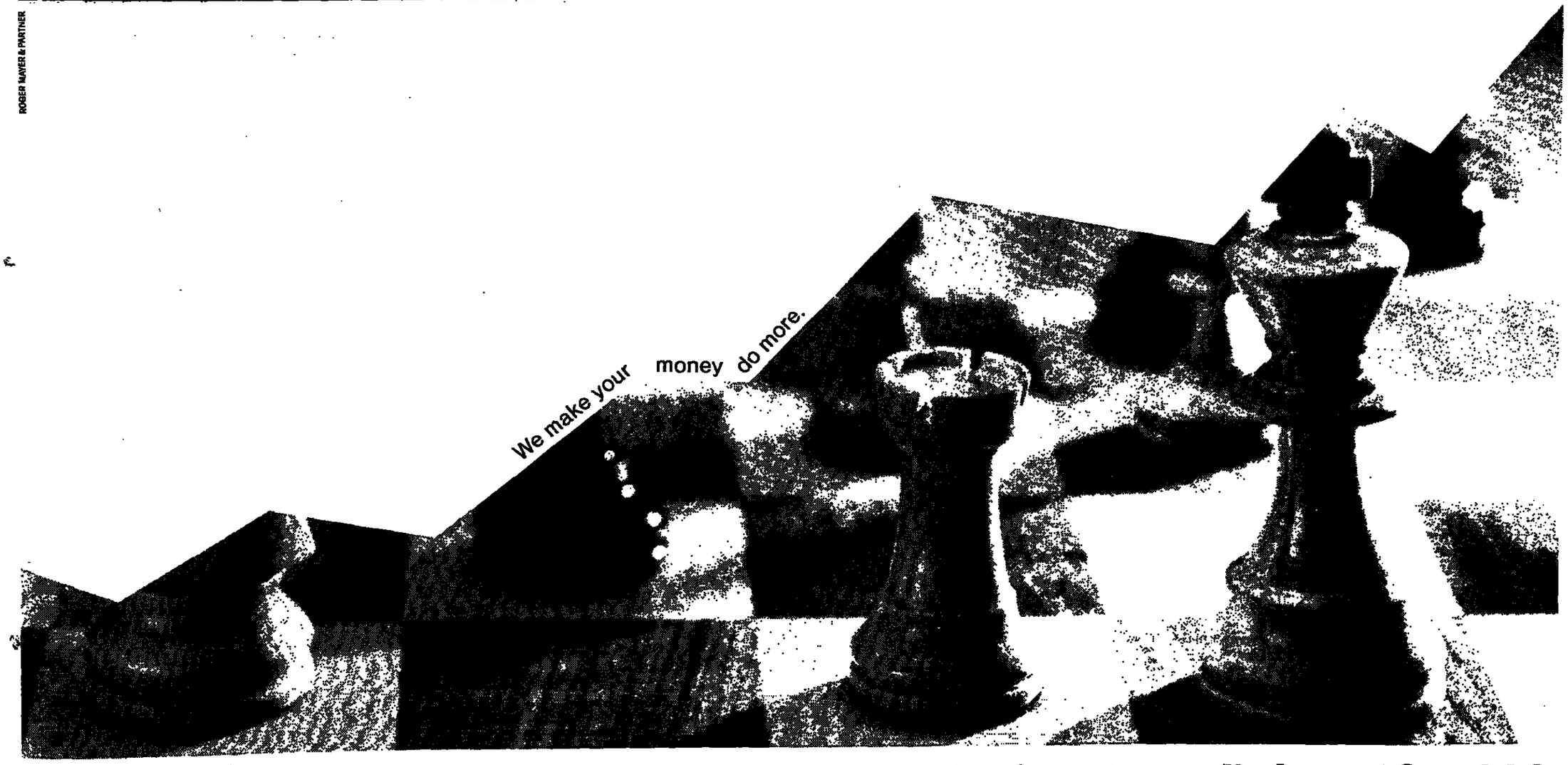
# EC Clears Czech Banking Venture

*The Associated Press*

BRUSSELS — The EC Commission approved on Tuesday a joint venture in Czechoslovakia between Banque Nationale de Paris of France and Germany's Dresdner Bank AG.

The Commission said that the venture, which will help finance operations between Czech companies and those in other countries, would have little impact on the EC banking sector.

The BNP-Dresdner venture is the second between the two banks in Eastern Europe. They have a similar venture in Hungary that was approved by the Commission in February.

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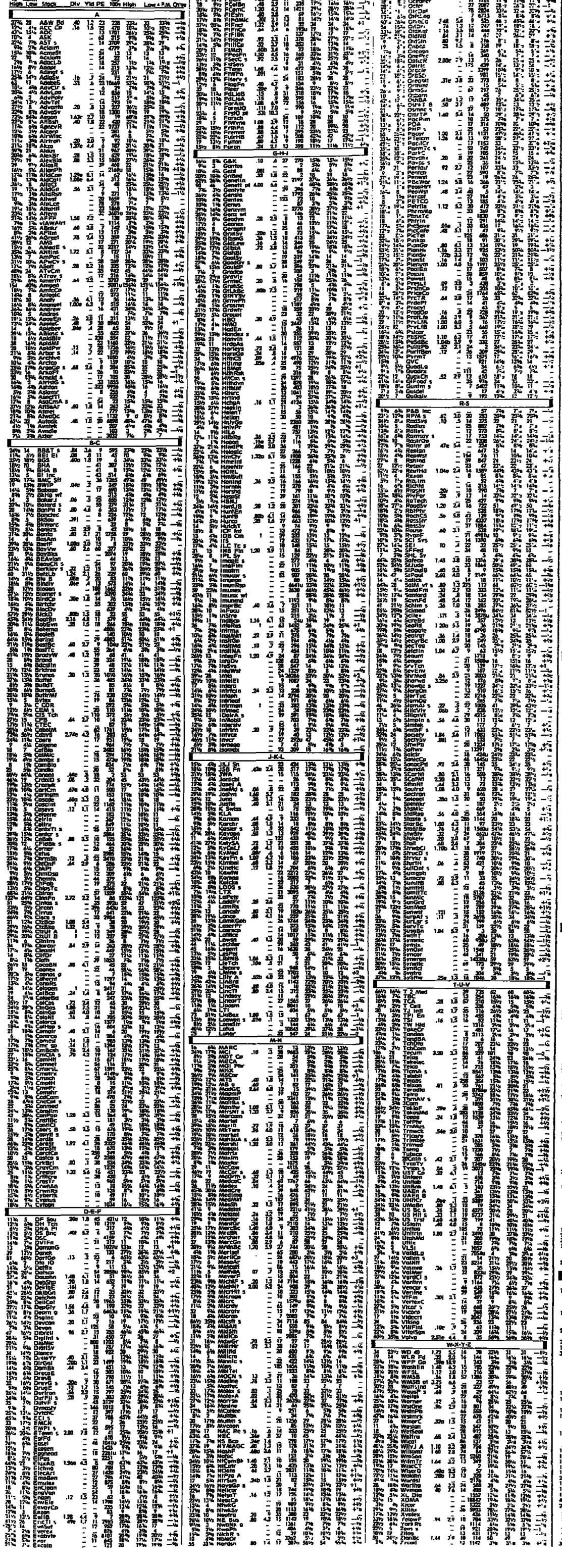
# NASDAQ

## Tuesday's Prices

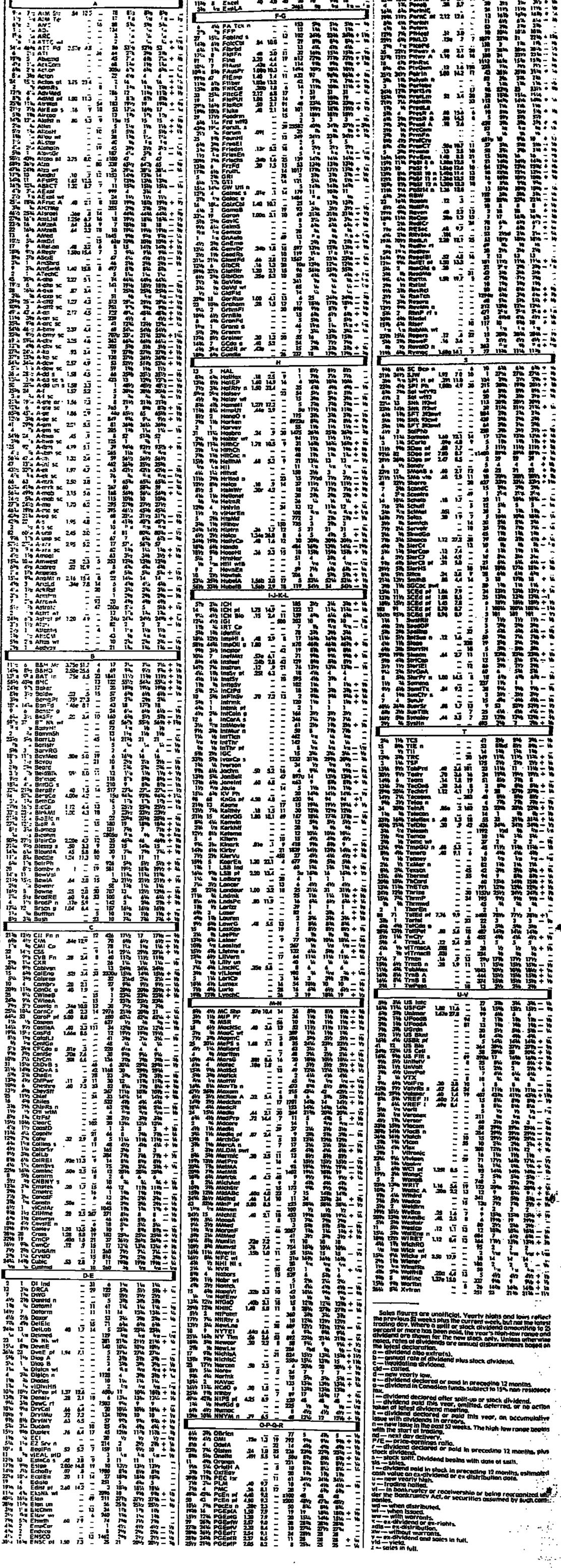
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



# AMEX

## Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
kd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
wi — new yearly high.
x — trading halted.
xd — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
xd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

# Japan Sets Royalties Talks

Reuters

TOKYO — Japan's big electronics companies have agreed to negotiate a deal with the Japanese music industry on royalty payments for digital music recordings, a spokesman for the Electronic Industries Association of Japan said Tuesday.

The system of royalty payments has not been decided, but will probably involve a levy on purchases of digital recording equipment, either fixed, or as a proportion of price, he said.

The companies want to have an agreement in place before the industry giants, Sony Corp. and Matsushita Electric Industrial Co., start selling rival digital recording machines next year. Both systems claim to provide sound quality similar to that of a compact disc.

U.S. musicians' unions and electronics manufacturers agreed in July to a royalties deal for digital audio tape whereby 2 percent of revenue from DAT equipment, and 3 percent of the value of all blank DAT tapes sold, goes to a special fund.

# Matsushita Blames MCA Purchase for Fall in Net

*Compiled by Our Staff From Dispatches*

TOKYO — Matsushita Electric Industrial Co. blamed Tuesday its purchase in December of the Hollywood studio MCA Inc. for a 34 percent drop in net profit in the first quarter of its financial year.

Matsushita, which makes the National, Panasonic, Technics and Quasar electronics products, said consolidated net profit totaled 38.2 billion yen ($278.8 million) in the quarter that ended June 30, compared with 58.3 billion yen in the same quarter a year earlier.

Pretax profit plunged by 24 percent, to 95.7 billion yen from 125.6 billion. Sales gained to 1.77 trillion yen from 1.58 trillion.

The drop was worse than analysts had expected. Hitoshi Kuriyama at CS First Boston (Japan) Ltd. said, "I think this sharp drop means Matsushita's profits will be under severe stress for the full 1991-92 year."

Matsushita paid $6.13 billion for MCA, the owner of Universal Studios, and the costs of the deal, such as goodwill and interest payments, totaled some 26 billion yen during the quarter, according to a Matsushita spokesman.

"If Matsushita did not have to pay interest, goodwill and other costs for the MCA purchase, pretax profit would only have fallen 3 percent during the period," the spokesman said. He attributed that decline to the costs of research and development, capital spending and the yen's strength against other currencies.

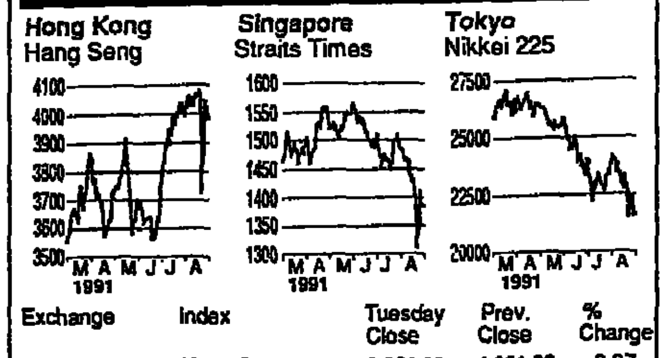
During the quarter, domestic sales grew 8 percent to 915 billion yen while overseas sales, which included MCA for the first time, advanced 17 percent to 856 billion yen.

Sales of video equipment grew 1 percent to 392 billion yen, while audio sales also rose 1 percent to 139 billion yen. Video-cassette recorder sales fell but sales of large televisions, camcorders and compact-disk radio-cassette players were higher.

Matsushita said the biggest increase in sales was achieved by its home-appliance division, where sales rose 11 percent to 260 billion yen.

Matsushita said the company had left the group pretax profit forecast for the full 1992 financial year, which ends March 31, unchanged from a May projection of 562 billion yen, down about 6 percent from 597.44 billion yen in the previous financial year. (Reuters, AFP)

## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 3,981.96 | 4,021.02 | -0.97 |
| Singapore | Straits Times | 1,383.12 | 1,386.98 | -0.28 |
| Sydney | All Ordinaries | 1,540.10 | 1,533.10 | +0.46 |
| Tokyo | Nikkei 225 | 21,641.00 | 21,592.27 | +0.23 |
| Kuala Lumpur | Composite | 538.60 | 541.74 | -0.58 |
| Bangkok | SET | 683.35 | 677.68 | +0.84 |
| Seoul | Composite Stock | 690.34 | 701.00 | -1.52 |
| Taipei | Weighted Price | 4,411.60 | 4,516.52 | -2.32 |
| Manila | Composite | 1,005.23 | 990.47 | +1.49 |
| Jakarta | Stock Index | 313.68 | 314.05 | -0.12 |
| New Zealand | NZSE-40 | 1,404.40 | 1,411.20 | -0.48 |
| Bombay | National Index | 863.00 | 874.65 | -1.33 |

Sources: Reuters, AFP International Herald Tribune

# Suharto Backs Islamic Bank

Reuters

JAKARTA — President Suharto will provide a 3 billion rupiah ($1.5 million) loan to set up an Islamic bank, Indonesia's supreme Moslem body said on Tuesday.

The bank will not charge interest but will lend money against a share of its borrowers' profits.

Diplomats said the bank was designed to help small businesses and defuse tension between the indigenous majority in the largely Moslem nation and an economically powerful Chinese minority.

Hasan Basri, chairman of the Indonesian Ulama Council, said the bank needed total capital of 10 billion rupiah. (Reuters, AFP)

# Hongkong Bank Lifts Profit 21%

*Compiled by Our Staff From Dispatches*

HONG KONG — Hongkong & Shanghai Banking Corp. posted Tuesday a 21.6 percent increase in net profit for the first half of this year, crediting strong operations in Asia for the performance.

HSBC Holdings PLC, the bank's British-based holding company, said profit for the period to June 30 was 1.86 billion Hong Kong dollars ($238 million).

In addition to the buoyant performance in Asia the bank said earnings in Canada, Britain and the Middle East also rose during the first half. However, its U.S. subsidiary, Marine Midland Bank, posted a $109.3 million loss. (UPI, AFP)

# BCC Hong Kong Hearing Adjourned

Reuters

HONG KONG — A Hong Kong Supreme Court judge on Tuesday postponed a liquidation hearing for the Bank of Credit & Commerce Hong Kong Ltd. for two months, giving space to negotiate the sale of the closed bank.

Judge Benjamin Liu put back the hearing for winding up BCCHK, shut early last month, to Oct. 28 after lawyers representing Hong Kong's Financial Secretary, Hamish MacLeod, said they did not object.

# Malaysia Is Investigating Illegal Trading of Shares

Reuters

KUALA LUMPUR — Malaysian authorities have launched an investigation of alleged malpractice on the Kuala Lumpur Stock Exchange and will seek to tackle insider and illegal share trading, Finance Minister Anwar Ibrahim said Tuesday.

Authorities earlier this month charged the former chief executive of state-owned BBMB Securities Sdn. on three counts of illegal trading in 6.48 million shares. BBMB Securities, a unit of the state-owned Bank Bumiputra, incurred losses of 72 million ringgit ($25.9 million) in the year ended March 31, due to irregular transactions.

A Registrar of Companies official said investigations were still going on to probe insider or illegal share trading.

Mr. Anwar said, "There is a committee looking into it now. But we will certainly make sure that there are enough rules and provisions to protect the interests of investors."

The minister also said a powerful new Securities Exchange Commission would be set up by early next year. The commission, first proposed in the government's 1991-95 plan in July, is expected to take over the functions of bodies including the Capital Issues Committee, Foreign Investment Committee, the Registrar of Companies and the Panel on Takeovers and Mergers.

### Growth Picks Up

The central bank governor, Jaffar Hussein, said the Malaysian economy grew at a rate of about 8.5 percent in the first half and could exceed the bank's earlier projection of 8.3 percent for 1991, United Press International reported from Kuala Lumpur.

# NYSE

**Tuesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 24⅞ | 20⅞ | ToIE adpf | 2.26e | 9.4 | — | 13 | 24¼ | 24 | 24 | +¼ |
| 26⅞ | 22⅞ | ToIEd pf | 2.36 | 9.1 | — | 4 | 26 | 25¾ | 26 | +⅜ |
| 25 | 21 | ToIEd pf | 2.21 | 9.2 | — | 7 | 24½ | 24 | 24 | −⅜ |
| 8⅝ | 2¼ | TollBro | | — | 50 | 142 | 7⅝ | 7½ | 7⅝ | −⅛ |
| 60⅞ | 31 | TootRl | .26 | .5 | 24 | 9 | 57⅞ | 57⅝ | 57¾ | −⅛ |
| 58½ | 38 | Trchmk | 1.60 | 3.2 | 12 | 706 | 50 | 49¾ | 50 | −⅛ |
| 20½ | 11 | Toro | .48 | 3.0 | 22 | 221 | 16⅛ | 15⅞ | 16 | −⅜ |
| 25⅞ | 14½ | Tosco | .60 | 2.7 | 5 | 946 | 22⅜ | 21⅞ | 21⅞ | −⅜ |
| 58 | 52½ | Tosco pf | 4.37 | 7.5 | — | 16u | 58½ | 58½ | 58½ | +½ |
| 34⅜ | 25¼ | TotlSys | .28e | 1.0 | 31 | 3 | 26⅜ | 26⅜ | 26⅜ | |
| 35¼ | 17⅞ | ToyRU | | — | 33 | 14188 | 35¼ | 34¼ | 35 | — |
| 4⅞ | 2 | Tramel | .51e | 18.5 | — | 64 | 2⅞ | 2¾ | 2¾ | — |
| 11½ | 2 | TWA pf | | — | — | 30 | 2⅞ | 2½ | 2⅝ | +⅛ |
| 15⅞ | 12⅞ | TrCda g | .72 | 5.0 | — | 28 | 14½ | 14⅜ | 14⅜ | |
| 5 | 1 | Trnscap | | e | — | 16 | 2⅜ | 2⅜ | 2⅜ | −⅛ |
| 38⅞ | 23¼ | Tranam | 1.96 | 5.4 | 13 | 835 | 37 | 36¼ | 36⅝ | +⅛ |
| 24⅞ | 20 | Traninc | 2.16 | 8.8 | — | 72 | 24⅝ | 24¼ | 24⅝ | +⅜ |
| 39⅞ | 18⅞ | TmatH | .20 | .6 | 12 | 35 | 34½ | 34⅛ | 34½ | +½ |
| 47 | 26 | Transco | 1.36 | 4.9 | 73 | 1678 | 27⅞ | 26⅞ | 27⅞ | +1 |
| 52¼ | 44⅞ | Trnsc pf | 4.75 | 10.2 | — | 205 | 47¼ | 46½ | 46½ | −⅜ |
| 3⅞ | 1⅛ | TranEx | | — | — | 365 | 1⅜ | 1¼ | 1⅜ | — |
| 1 | ⅛ | Transcn | | — | — | 20 | ⅛ | ⅛ | ⅛ | — |
| 9⅞ | 2½ | TrRty n | 1.13e | 18.1 | — | 4 | 6¼ | 6⅛ | 6¼ | +⅛ |
| 9⅛ | 4⅞ | TrnsTec | | — | — | 25 | 7⅛ | 7⅛ | 7⅛ | — |
| 25⅞ | 11½ | Travler | 1.60 | 8.4 | — | 2131 | 19½ | 19 | 19 | −½ |
| 11 | 6⅝ | Trader n | .24 | 3.1 | — | 26 | 7⅝ | 7⅝ | 7⅝ | — |
| 25 | 18 | Tremnt s | .80 | 4.3 | — | 28 | 18⅝ | 18⅝ | 18⅝ | — |
| 26½ | 20⅞ | TriCon | 2.43e | 9.3 | — | 298 | 26½ | 26⅛ | 26⅛ | −⅛ |
| 33 | 27⅞ | TriCn pf | 2.50 | 7.6 | — | 11 | 33 | 32⅝ | 33 | — |
| 48⅞ | 31¼ | Tribune | .96 | 2.1 | 35 | 238 | 46⅝ | 46⅛ | 46⅛ | −⅜ |
| 23¼ | 17 | Trinova | | — | 15 | 4 | 20½ | 20 | 20¼ | +⅛ |
| 30⅝ | 15½ | Trinty | .80 | 3.1 | 18 | 711 | 25⅞ | 25⅝ | 25⅝ | +⅜ |
| 27½ | 14⅞ | Trinova | .60 | 2.8 | 37 | 772 | 24¼ | 24⅛ | 24¼ | +¼ |
| 49⅝ | 4 | TritEng | | — | 29 | 24451 | 44¼ | 38⅛ | 39⅛ | −6¼ |
| 9⅞ | 6½ | Tultex | .36 | 4.7 | 14 | 284 | 7⅞ | 7⅝ | 7⅝ | +⅛ |
| 13¼ | 6⅞ | Turksh | .37e | 9 | — | 52 | 8⅛ | 7⅞ | 8 | −⅛ |
| 10⅞ | 3½ | TucsEP | | — | — | 1385 | 5⅛ | 4⅞ | 4⅞ | −⅜ |
| 19⅞ | 14⅛ | TwinDs | .70 | 4.7 | 27 | 10 | 15 | 15 | 15 | — |
| 56¼ | 37⅞ | TycoLb | .36 | .9 | 16 | 613 | 41⅞ | 41⅛ | 41½ | −½ |
| 12 | 9⅞ | TyrCor | 1.26 | 10.7 | — | 553 | 11⅞ | 11⅝ | 11¾ | −⅛ |
| 3⅝ | 2⅝ | Tyler | | — | — | 152 | 3 | 2⅞ | 2⅞ | — |
| | | **U-V** | | | | | | | | |
| 161½ | 84¼ | UAL Cp | | — | — | 1138 | 138 | 136⅝ | 137½ | −⅜ |
| 15 | 5 | UDC | | 7 | — | 31 | 13½ | 13⅛ | 13½ | +⅛ |
| 22⅞ | 11⅞ | UDC pf | | 4.3 | — | 29 | 22⅛ | 21⅞ | 22 | −⅛ |
| 22⅞ | 11⅞ | UDC pf | | 4.1 | — | 18 | 22¼ | 22 | 22½ | +⅛ |
| 19½ | 14⅞ | UGI | 1.24 | 6.5 | 19 | 429 | 19⅛ | 19 | 19 | −⅛ |
| 16⅞ | 6½ | UJB Fn | .60 | 3.8 | — | 442 | 16 | 15⅝ | 15⅞ | — |
| 5⅞ | 2⅞ | UNCInc | | — | 13 | 293 | 4⅞ | 4⅝ | 4⅝ | −⅛ |
| 70⅛ | 32⅞ | UNUM | 1.04 | 1.7 | 11 | 510 | 62⅝ | 61⅝ | 62 | −1 |
| 12⅛ | 2¼ | URS | | — | — | 208 | 9⅝ | 9½ | 9⅝ | +½ |
| 1 | ⅛ | vjUSHm | | — | — | 1192 | n/a | ⅛ | ⅛ | — |
| 15⅞ | 7 | USShoe | .52 | 3.3 | 24 | 5323u | 16 | 15 | 15⅝ | +⅝ |
| 40⅞ | 32⅞ | USWst | 2.08 | 5.7 | 12 | 2446 | 36½ | 36⅛ | 36⅝ | +⅛ |
| 33½ | 6⅝ | USFG | .20 | 3.0 | — | 2415 | 6⅝ | 6⅝ | 6⅝ | −⅛ |
| 28½ | 26⅝ | USFG pf | 4.10 | 13.6 | — | 77 | 30¼ | 30 | 30¼ | — |
| 52⅞ | 41⅞ | USFG pf C | | — | — | 100 | 44⅞ | 44½ | 44⅞ | +½ |
| 2⅞ | ⅜ | USG | | — | — | 543 | 1⅜ | 1⅛ | 1⅛ | −⅛ |
| 21⅝ | 14⅝ | USLICO | 1.00 | 5.2 | 11 | 12 | 19⅛ | 19⅛ | 19⅛ | −⅜ |
| 49 | 28 | UST | 1.32 | 2.8 | 22 | 1270 | 47⅞ | 46 | 46⅞ | −1⅛ |
| 50 | 46 | USX pf | 4.64e | 9.5 | — | x513 | 48⅞ | 48¼ | 48⅞ | +⅜ |
| 31⅞ | 22⅛ | USXMar | n1.40 | 4.6 | 18 | 13484 | 31½ | 30½ | 30½ | −½ |
| 28¼ | 20 | USXUSS | n1.00 | 3.5 | — | 3840u | 28⅞ | 27⅞ | 28⅝ | +1⅛ |
| 6⅞ | 1⅞ | Ultimte | | — | — | 149 | 4⅛ | 4 | 4 | +⅛ |
| 42⅞ | 12⅞ | Unifl | .60 | 1.5 | 20 | 773 | 41¼ | 40⅝ | 41¼ | +⅜ |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 22½ | 13½ | UniFst | .12 | .8 | 12 | 16 | 16⅛ | 15⅞ | 15⅞ | +⅛ |
| 82⅞ | 73⅛ | UniNV | 2.82e | 3.5 | 11 | 1457 | 80⅝ | 80⅛ | 80⅛ | — |
| 57¾ | 44½ | Unilevr | 1.86e | 3.7 | 12 | 422 | 50¾ | 50⅛ | 50⅛ | −⅜ |
| 47⅝ | 39⅝ | UnCmp | 1.56 | 3.5 | 16 | 1895 | 45⅛ | 44⅝ | 45 | −⅛ |
| 22¼ | 14⅛ | UCarb | 1.00 | 4.7 | 13 | 3048 | 21¾ | 21¼ | 21½ | +⅛ |
| 27 | 17¼ | UnionC | | — | 17 | 16 | 20⅞ | 20⅝ | 20⅝ | −⅛ |
| 32¼ | 24¼ | UnElec | 2.16 | 6.6 | 11 | 2804 | 32⅝ | 32⅛ | 32½ | +⅛ |
| 92 | 83 | UEl pfL | 8.00 | 8.8 | — | z340 | 91⅛ | 91 | 91 | |
| 91 | 79½ | UnEl pf | 7.44 | 8.5 | — | z80 | 88 | 88 | 88 | +1 |
| 94 | 84 | UEl pfM | 8.00 | 8.6 | — | z100 | 93½ | 93½ | 93½ | |
| 98⅛ | 61⅛ | UnPac | 2.50 | 2.8 | 14 | 1640 | 89½ | 87⅝ | 88 | −⅛ |
| 15½ | 6½ | UPbrfr | .48 | 3.1 | 16 | 233 | 15⅝ | 15 | 15¼ | |
| 25⅛ | 12⅝ | UnTex | .20 | 1.0 | 17 | 233 | 20⅛ | 19⅝ | 20 | −⅛ |
| 6⅜ | 1½ | UnitedF | | — | — | 23 | 2⅜ | 2¼ | 2¼ | |
| 9½ | 1⅜ | Unisys | | — | — | 11116 | 5⅝ | 5 | 5⅜ | +⅛ |
| 24⅞ | 6 | Unisy pf | | 8.3 | — | 900 | 11⅞ | 11⅛ | 11⅞ | |
| 5⅛ | 1⅞ | Unit | | — | 43 | 19 | 2⅝ | 2½ | 2½ | |
| 25½ | 12⅝ | UAM | .52 | 2.2 | 21 | 1366 | 24⅛ | 23½ | 23¾ | −⅛ |
| 12⅛ | 6⅞ | UDmIn s | .20b | 2.0 | 13 | 10 | 10 | 9⅞ | 10 | +⅛ |
| 18½ | 12½ | UDomR | 1.24 | 7.0 | 40 | 131 | 17⅞ | 17⅝ | 17⅝ | +⅛ |
| 35⅞ | 28⅛ | UIllum | 3.44 | 9.8 | 8 | 97 | 34⅞ | 33⅞ | 34 | −⅛ |
| 28 | 22 | UIlu br | 2.20 | 8.3 | — | 2700 | 26⅝ | 26⅜ | 26⅜ | −⅛ |
| 11⅛ | 7⅛ | UniInd | .44 | 6.9 | 12 | 48 | 9⅝ | 9⅛ | 9⅛ | |
| 7½ | 3⅛ | UInInn | | — | — | 10 | 3⅞ | 3⅞ | 3⅞ | |
| 20⅛ | 13½ | UtdInv | .20 | 1.2 | 11 | 10 | 17⅛ | 17⅛ | 17⅛ | |
| 11⅛ | 8⅝ | UKing | .80e | 8.3 | — | 134 | 9⅝ | 9½ | 9½ | +⅛ |
| 1⅝ | ⅛ | UtdMM | | — | — | 156 | 1⅛ | 1 | 1 | |
| | | UtdMM wi | | — | — | 5 | 1½ | 1½ | 1½ | |
| ⅜ | ⅛ | UPkMn | | — | — | 1 | ⅛ | ⅛ | ⅛ | |
| 24⅞ | 11 | UsairG | | — | — | 1629 | 12⅞ | 12⅝ | 12⅞ | |
| 57 | 28⅝ | UsairG pf | | — | — | 551 | 41½ | 40⅝ | 41 | |
| 75⅞ | 22⅞ | US Sur s | .20 | .3 | 60 | 9059 | 73⅛ | 70⅞ | 70½ | −1⅛ |
| 51½ | 40⅞ | UnTech | 1.80 | 3.7 | 9 | 2544 | 48⅞ | 47⅞ | 48⅛ | −⅛ |
| 31⅞ | 20⅞ | Unitel s | 1.00 | 3.9 | 17 | 2193 | 26 | 25⅝ | 25⅞ | +⅛ |
| 15⅞ | 10⅞ | UWR | .92 | 6.3 | 13 | 34 | 14⅝ | 14⅝ | 14⅝ | |
| 7⅝ | 1 | Unitrde | | — | — | 34 | 5⅜ | 5⅛ | 5⅜ | +⅛ |
| 17⅞ | 10⅞ | Univar | .38 | 2.2 | 14 | 58 | 17⅞ | 17⅛ | 17⅝ | +⅛ |
| 45⅞ | 22 | UnvCp | 1.52 | 3.3 | 12 | 668u | 45⅞ | 45¼ | 45⅞ | +⅛ |
| 40⅞ | 28⅞ | UnvFd | .76 | 2.0 | 18 | 148 | 37⅝ | 37⅛ | 37⅝ | +⅛ |
| 16⅞ | 10⅛ | UnvHR | 1.52 | 9.2 | 11 | 84 | 16⅝ | 16⅛ | 16½ | +⅛ |
| 18⅞ | 6⅞ | UnvHlt | | — | 13 | 583 | 15⅛ | 15 | 15 | +⅛ |
| 4⅛ | 1⅛ | UMatch | | — | — | 140 | 4⅛ | 4 | 4⅛ | +⅛ |
| 4⅞ | 1 | Unocal s | | — | — | 34 | 3⅞ | 3⅝ | 3⅝ | |
| 14⅞ | 4⅛ | Uno Rsts | | — | 25 | 261 | 13⅞ | 12 | 13⅞ | +1½ |
| 34 | 21⅞ | Unocal | .70 | 2.7 | 20 | 5014 | 26⅝ | 26⅛ | 26⅝ | +⅛ |
| 16⅛ | 9⅛ | UnocEx | .40 | 3.6 | 19 | 50 | 11⅛ | 11 | 11 | |
| 49⅛ | 33 | Upjohn | 1.16 | 2.7 | 16 | 10908 | 45⅛ | 43⅞ | 43⅞ | −⅛ |
| 12⅞ | 2⅞ | Urcarp | | — | — | 418 | 3⅞ | 3⅝ | 3⅝ | |
| 42⅛ | 25⅞ | USLIFE | 1.64 | 3.9 | 9 | 69 | 42⅛ | 41⅞ | 42 | |
| 9 | 7⅞ | UslFe | .92a | 10.7 | — | 23 | 8⅝ | 8½ | 8⅝ | +⅛ |
| 24⅛ | 17⅞ | UtiliCo | 1.52 | 5.9 | 12 | 191 | 25⅞ | 25⅛ | 25⅞ | +⅛ |
| 25⅛ | 18 | UtiliCo pr | 1.77 | 7.0 | — | 7 | 25⅛ | 25⅛ | 25⅛ | |
| 34⅛ | 11⅞ | VF Cp | 1.00 | 3.0 | 21 | 487 | 33⅞ | 32⅞ | 33⅝ | −⅛ |
| 28⅛ | 14⅞ | Valero | .36 | 1.4 | 10 | 325 | 25⅝ | 25 | 25⅝ | −⅛ |
| 30⅛ | 26⅞ | Valer pf | 3.44 | 12.6 | — | 4 | 27⅞ | 27⅝ | 27⅝ | −⅛ |
| 17⅛ | 10⅞ | ValNG | 2.50 | 21.7 | 4 | 127 | 11⅞ | 11½ | 11½ | −⅛ |
| 11⅛ | 6⅞ | Valspr | .20 | 2.3 | 21 | 148 | 8⅝ | 8⅝ | 8⅝ | |
| 1½ | ⅛ | Valevin | | — | — | 80 | 1⅛ | 1 | 1⅛ | |
| 28⅛ | 17⅞ | VanDrn | | — | — | 120 | 26⅛ | 25⅞ | 26⅛ | −⅛ |
| 15⅛ | 12⅞ | VKM n | .60 | 4.1 | — | 27 | 14⅝ | 14⅝ | 14⅝ | |
| 12⅛ | 10⅛ | VKMT | .90 | 7.7 | — | 61 | 11⅞ | 11⅝ | 11⅝ | |
| 6⅞ | 5⅞ | VKMAL | .84 | 14.0 | — | 300 | 6 | 6 | 6 | |
| 7⅛ | 6⅞ | VKmL pf | .96 | 13.7 | 27 | 9 | 7 | 7 | 7 | |
| 24⅛ | 22⅞ | VKmaM | 2.37 | 8.9 | — | 11 | 26⅞ | 26⅛ | 26⅞ | |
| 16⅛ | 8⅞ | Varco | .76 | 7.6 | — | 152 | 10⅛ | 10 | 10 | +⅛ |
| 12⅛ | 8⅞ | Varian | .32 | 2.3 | 21 | 1236 | 9⅞ | 9⅝ | 9⅝ | +⅛ |
| 38⅛ | 29⅞ | Varity pf | 1.30 | 6.9 | 13 | 1286 | 39⅞ | 38⅝ | 38⅝ | |
| 21 | 14⅛ | Varity s | | — | 13 | 80 | 18⅝ | 18⅛ | 18⅝ | −⅛ |
| 30 | 16⅛ | VarSt | | — | 10 | 80 | 19⅝ | 19⅛ | 19⅝ | −⅛ |
| 27⅛ | 4 | VestSe | .54 | 2.8 | 12 | x88 | 24⅝ | 24⅛ | 24⅞ | −⅛ |
| 14 | 12⅛ | Viacm n | 1.20a | 8.6 | 11 | 108 | 13⅞ | 13⅝ | 13⅞ | |
| 19⅛ | 13⅞ | VlnPt n | | — | — | 371 | 18⅝ | 18 | 18⅝ | +⅛ |
| 12⅛ | 5⅛ | VaEP pf | | — | — | 2 | 11⅛ | 11⅛ | 11⅛ | |
| 100 | 85⅛ | VaEP pf | 7.72 | 8.3 | — | z10 | 93⅛ | 93⅛ | 93⅛ | +3⅛ |
| 92 | 81⅞ | VaEP pf | 8.60 | 8.6 | — | z400 | 90⅛ | 90⅛ | 90⅛ | |
| 88 | 80 | VaEP pf | 7.72 | 8.5 | — | z240 | 90⅛ | 90⅛ | 90⅛ | |
| 87 | 71⅛ | VaEP pf | 7.45 | 8.6 | — | z1180 | 86⅛ | 85⅝ | 85⅝ | |
| 22⅛ | 9⅛ | Vishay | .97t | 4.8 | 13 | 264 | 20⅝ | 20⅛ | 20⅞ | +⅛ |
| 12⅛ | 7⅛ | Vistakt | | — | — | 15 | 10⅛ | 10⅛ | 10⅛ | +⅛ |
| 25⅛ | 11⅛ | Vivra | | — | 22 | 184 | 22⅞ | 22⅛ | 22⅞ | +⅛ |
| 3⅛ | 1⅞ | VolCC | | — | 11 | 99 | 2⅞ | 2⅞ | 2⅞ | +⅛ |
| 24⅛ | 16⅛ | Vomo | | — | 13 | 12 | 21⅛ | 21 | 21⅛ | +⅛ |
| 40 | 25⅞ | VulcM | 1.28 | 3.5 | 17 | 34 | 37⅞ | 37⅝ | 37⅞ | +⅛ |
| | | **W** | | | | | | | | |
| 22⅛ | 18⅛ | WICOR | 1.48 | 6.9 | 21 | 46 | 21⅞ | 21¼ | 21½ | — |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 15⅞ | 3⅛ | WMS | | — | 15 | 242 | 14½ | 14 | 14⅛ | −¼ |
| 28⅞ | 20 | WPL H s | 1.80 | 6.4 | 13 | 211 | 28¼ | 28⅛ | 28⅛ | — |
| 24⅝ | 4⅛ | Walbon | | — | 28 | 460 | 23⅝ | 22⅞ | 23¼ | −⅜ |
| 60 | 32⅞ | Wachovia | 1.84 | 3.1 | 14 | 621 | 59⅝ | 57¼ | 57⅝ | −⅜ |
| 33¼ | 18⅝ | Wackht | .60 | 2.2 | 14 | 14 | 27⅜ | 27⅜ | 27⅛ | +⅜ |
| 14¼ | 6⅛ | Wahlco n | | — | 30 | 92 | 13½ | 13 | 13⅛ | +⅜ |
| 10½ | 4½ | Walnoc | | — | — | 798 | 6⅛ | 5⅞ | 6⅛ | +¼ |
| 51⅞ | 24⅞ | WalMt | .17 | .3 | 42 | 10159 | 50⅛ | 49⅝ | 50 | +½ |
| 35⅞ | 21½ | Walgrn s | .46 | 1.4 | 22 | 1371 | 34⅛ | 33⅝ | 33⅞ | −⅜ |
| 29⅛ | 15⅞ | WalCS | .50 | 2.4 | 12 | 493 | 21⅜ | 21¼ | 21¼ | +⅛ |
| 5⅜ | 2½ | WrnCpt | | — | — | 13 | 4⅜ | 4⅛ | 4⅛ | −⅛ |
| 82⅞ | 56½ | WarnL s | 1.76 | 2.5 | 18 | 4491 | 71½ | 70⅛ | 71¼ | +⅜ |
| 38⅝ | 26½ | WashGs | 2.10 | 6.9 | 13 | 127 | 30⅝ | 30⅛ | 30⅝ | +⅛ |
| 18⅝ | 9⅝ | WshNat | 1.08 | 7.4 | — | 50 | 14¼ | 14⅛ | 14¼ | — |
| 257 | 167 | WshPst | 4.20 | 1.9 | 21 | 75 | 224 | 222½ | 224 | — |
| 32⅝ | 26⅞ | WshWt | 2.48 | 7.8 | 10 | 139 | 31⅞ | 31⅝ | 31⅝ | −⅛ |
| 44⅝ | 28⅞ | Waste | .44 | 1.1 | 25 | 7284 | 39⅝ | 38⅝ | 38⅝ | −⅜ |
| 19½ | 10⅛ | WatkJn | .48 | 4.0 | 8 | 250 | 12 | 11⅞ | 12 | +⅛ |
| 6⅛ | 3 | Waxman | .12 | 3.0 | 9 | 15 | 4 | 4 | 4 | −⅛ |
| 3⅛ | 1½ | WeanU | | — | 2 | 28 | 1⅜ | 1⅜ | 1⅜ | −⅛ |
| 13½ | 5 | WebbD | .15e | 1.2 | 17 | 140 | 12⅜ | 12¼ | 12⅜ | — |
| 1⅛ | ⅛ | vjWedo | | — | — | 7 | ⅛ | ⅛ | ⅛ | — |
| 30⅞ | 22½ | WeinRl | 1.92 | 6.6 | 28 | 440 | 29 | 28½ | 29 | +½ |
| 7⅛ | 3⅞ | Weirt | | — | — | 153 | 4⅛ | 4 | 4 | −⅛ |
| 34¼ | 24¼ | WelsMk | .64 | 2.1 | 16 | 33 | 30½ | 30⅛ | 30¼ | −¼ |
| 29 | 12⅞ | Wellmn | .12 | .5 | 13 | 1342 | 25⅛ | 24¼ | 25⅛ | +1 |
| 98⅝ | 41¼ | WellsF | 4.00 | 5.3 | 8 | 1257 | 76⅜ | 75½ | 76 | −⅜ |
| 36⅝ | 28 | WelF pf | 3.13e | 8.8 | — | 26 | 35⅝ | 34⅞ | 35⅝ | — |
| 11 | 5⅛ | Wendys | .24 | 2.6 | 20 | 1907 | 9⅝ | 9⅛ | 9⅛ | −⅛ |
| 17⅞ | 10½ | Wesc | .40 | 2.3 | 78 | 33 | 17¼ | 17⅛ | 17½ | −¼ |
| 42⅞ | 19⅛ | WtPtPe | | — | 12 | 81 | 30¼ | 29½ | 29½ | −⅛ |
| 21¼ | 7¼ | WCNA | | — | 89 | 297 | 8⅛ | 8 | 8 | −¼ |
| 10⅞ | 3⅝ | WDigitl | | — | — | 517 | 3⅝ | 3½ | 3⅝ | — |
| 16 | 9 | WslGR n | .85e | .3 | 17 | 427u | 17 | 16 | 16⅞ | +⅞ |
| 27½ | 15⅞ | WnWste | | — | 21 | 221 | 17⅛ | 17 | 17 | −½ |
| 33 | 21⅞ | WstgE s | 1.40 | 5.9 | 9 | 10214 | 24⅛ | 23⅝ | 23⅝ | −⅜ |
| 20 | 11½ | Wstpc | 1.64e | 9.8 | 7 | 54 | 18¼ | 18⅛ | 18⅛ | −⅛ |
| 25⅞ | 17 | Wstpc pf | 3.00e | 11.7 | — | 43 | 25⅞ | 25¼ | 25⅞ | +¼ |
| 36 | 22 | Wstvco | 1.05 | 3.0 | 15 | 1273 | 35 | 34⅝ | 35 | +⅛ |
| 35⅞ | 17⅞ | Weyern | 1.20 | 4.3 | 21 | 2847 | 28⅛ | 27⅞ | 27⅞ | −½ |
| 30⅞ | 15¼ | WhlTch s | | — | 28 | 1990 | 28⅛ | 27½ | 28⅝ | +1⅛ |
| 8⅞ | 5⅛ | WhlPit | | — | — | 115 | 6 | 5⅝ | 5⅝ | — |
| 4⅛ | 2½ | WhlPit wt | | — | — | 45 | 3⅛ | 3⅛ | 3⅛ | — |
| 37⅞ | 17½ | Whrlpl | 1.10 | 3.0 | 29 | 3019 | 37⅛ | 36⅜ | 36⅞ | +¼ |
| 19⅝ | 8⅛ | Whitehl | | — | 16 | 75 | 12¾ | 12⅝ | 12⅝ | +⅛ |
| 14⅛ | 6⅛ | Whitmn | .34 | 1.8 | — | 2546 | 13⅛ | 13 | 13 | −¼ |
| 20 | 7⅛ | Whitk n | | — | 10 | 254 | 18⅛ | 18⅛ | 18⅛ | −⅛ |
| 10⅛ | 5½ | WilcxG | .10 | 1.3 | 30 | 15 | 7⅛ | 7½ | 7⅛ | +¼ |
| 35⅞ | 24⅞ | Williams | 1.40 | 4.1 | 17 | 1838 | 34⅛ | 33⅞ | 34¼ | +⅜ |
| 52⅞ | 40¼ | Willm pf | 3.87 | 7.6 | — | 223 | 51 | 50½ | 50⅞ | +⅜ |
| 29⅛ | 17⅞ | WilCor n | 1.17e | 4.6 | 361 | 420 | 25⅝ | 25¼ | 25¼ | — |
| 7 | 3⅞ | WlshrO | .20f | 2.9 | 58 | 119 | 7 | 6⅞ | 7 | +⅛ |
| 4⅝ | 2⅛ | Windmr | | — | — | 67 | 2⅛ | 2⅛ | 2⅛ | — |
| 41¼ | 29 | WinDx s | 1.20 | 3.2 | 17 | 223 | 37⅝ | 37 | 37⅛ | −⅜ |
| 6⅛ | 2⅛ | Winnbg | | — | — | 32 | 3⅛ | 3⅛ | 3⅛ | — |
| 35⅞ | 26⅝ | WiscEn | 1.86 | 5.3 | 13 | 390 | 35¼ | 34⅞ | 35 | — |
| 26⅞ | 19⅝ | WiscPS | 1.70 | 6.6 | 13 | 1387 | 25⅞ | 25⅝ | 25¾ | +⅛ |
| 44 | 21⅛ | Witco | 1.84 | 4.8 | 14 | 286 | 38⅝ | 38 | 38⅝ | +½ |
| 13 | 6⅛ | WolvrW | .16 | 1.3 | — | 124 | 11⅞ | 11⅛ | 11⅞ | — |
| 36⅞ | 22⅞ | Wolwth | 1.08 | 3.5 | 15 | 3062 | 30⅞ | 30¼ | 30½ | +⅜ |
| 9⅛ | 2⅞ | WrldCp | | — | 10 | 767 | 9¼ | 8⅝ | 8⅞ | −⅛ |
| 15¼ | 11½ | WrldVl | .33e | 2.4 | — | 97 | 13⅝ | 13⅝ | 13⅝ | — |
| 65⅞ | 43⅞ | Wrigley | 1.00a | 1.6 | 28 | 246 | 63 | 62¼ | 63 | +½ |
| 17 | 8⅝ | WyleLb | .28 | 2.4 | 9 | 209 | 12⅛ | 11⅞ | 11⅞ | −⅛ |
| 19⅝ | 13⅞ | Wynns | .60 | 3.2 | 14 | 41 | 19⅛ | 19 | 19 | −¼ |
| | | **X-Y-Z** | | | | | | | | |
| 60⅛ | 39 | Xerox | 3.00 | 5.1 | 11 | 1305 | 59¼ | 58¼ | 59⅛ | — |
| 50½ | 41⅛ | Xerox pf | | — | — | 200 | 50⅞ | 50⅞ | 50⅞ | — |
| 51½ | 42½ | Xerox pf | 4.13 | 8.0 | — | 1 | 51½ | 51½ | 51½ | +⅜ |
| 24⅛ | 13 | XTRA | .72 | 3.0 | — | 52 | 23⅝ | 23⅛ | 23⅝ | +¼ |
| 21⅞ | 12½ | XTRA pf | 1.94 | 9.1 | — | 78 | 21⅜ | 21¼ | 21⅜ | +⅛ |
| 24¼ | 21½ | YanEnS | 1.40 | 6.7 | 12 | 35 | 23⅞ | 23¼ | 23⅞ | +⅛ |
| 1⅛ | ⅛ | Zapata | | — | — | 139 | ⅛ | ⅛ | ⅛ | +⅛ |
| 6⅞ | 3 | Zemex | | — | — | 5 | 5½ | 5½ | 5½ | −⅛ |
| 9⅛ | 4 | ZenithE | | — | — | 785 | 5⅝ | 5⅝ | 5⅝ | −¼ |
| 18½ | 9⅛ | ZenNtl | 1.00 | 6.0 | — | 12 | 16⅝ | 16⅝ | 16⅝ | — |
| 6¼ | 4⅞ | Zenix | .84 | 14.0 | — | 84 | 6 | 5⅞ | 6 | +⅛ |
| 15⅛ | 9⅞ | Zero | .40 | 2.7 | 24 | 69 | 14⅝ | 14⅛ | 14⅝ | — |
| 41⅞ | 29½ | Zurmin | .88 | 2.3 | 16 | 177 | 38⅝ | 38 | 38 | −⅜ |
| 13½ | 10⅛ | Zweig | 1.09e | 8.7 | — | 596 | 12⅝ | 12⅛ | 12½ | — |
| 10 | 7⅞ | ZweigTl | .96 | 9.6 | — | 861 | 10 | 9⅞ | 10 | — |

ADVERTISEMENT

## INTERNATIONAL FUNDS

Aug. 27, 1991

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b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.88
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 100.54
ABN BANK I.D.M, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 80.79
w ABN-Beleggingsfds Ned. Fl 61.60
w Aldollar $ 24.40
w Alrenta Fl 184.70
w America-Fund $ 189.73
w Asian Tigers Fund $ 30.59
w Columbia Securities Fl 130.23
w LDC Risk Inv. Fund $ 1303.91
w Trans Europe Fund $ $ 40.44
w Trans Europe Fund Fl Fl 80.89
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b AIG Japan Fund $ 96.1806
b AIG South East Asia Fd $ 99.8341
d High Life Fund Ecu 10.77
d UBZ Euro Optimizer Ecu 10.75
d UBZ Liquidity Fund $ $ 102.6037
d UBZ Liquidity Fund DM DM 103.3873
d UBZ Liquidity Fund Ecu Ecu 101.0591
d UBZ Liquidity Fund SF SF 103.4296
ALFRED BERG
d Alfred Berg Norden $ 137.18
Alfred Berg Sicav
d Global $ 134.19
d Germany $ 123.77
d Switzerland $ 90.49
d Netherlands $ 94.87
d North America $ 104.96
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 239.44
m Alpha Futures Fund Ltd $ 149.27
m Alpha Global Fund $ 666.67
m Alpha Hedge Fund $ 333.81
m Alpha Japan Spec. Hge Fd $ 251.93
m Alpha Neutral $ 102.49
m Alpha Pacific Fund Ltd $ 285.35
m Alpha Short Fund Ltd $ 96.65
m Alpha Spec. Situation Fd $ 219.67
m Alpha Tilldale Fund $ 129.26
m Curran-Alpha Hith Care Fd $ 299.27
w Heisei Japan Fund Y 13005.00
w Nicholas-Applegate Aurelia $ 169.93
m Nicholas-Applegate Hge Fd $ 123.45
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 10.44
w Arral Asian Fund $ 144.84
w Arral Int'l Hedge Fund $ 105.73
BA GATEWAY FUND
w Germany Fixed Income DM 102.79
w Belgium Fixed Income BF 11045.00
w US Dollar Fixed Income $ 114.65
w Int'l Portfolio A $ 108.70
w Int'l Portfolio B Ecu 107.37
w Japan Equity Y 9765.00
w Pacific Equity $ 94.07
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.11
w Int'l Bond Fund (Sicav) $ 11.99
w Dollar Zone Bd Fd (Sicav) $ 10.53
w Sterling Equity Fd (Sicav) £ 1.00
w Sterling Bd Fd (Sicav) £ 1.13
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9620.00
b Government Secur. Fd $ 65.35
w Hispano Int'l Fund Ecu 11.49
w Leicam $ 1909.05
b Opportunites $ 931.68
b Optigest Corsiter Gen. DM 151.69
b Optigest Fixed Inc DM 120.59
b Prifirst $ 529.67
b Primo Fund DM 43.83
w Rente Plus BF 4822.00
f Select. Horizon FF FF 66737.86
b Star Convert. Fd Fl Fl 11205.00
b Star Convert. Fd US$ $ 105.10
d The Europe Japan Fund $ 9.04
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 97.45
m Galaxy Futures Fund Ltd $ 103.75
m Dual Futures Fd Cl A Units $ 110.09
m Dual Futures Fd Cl B Units $ 111.28
m Dual Futures Fd Cl C Units $ 104.35
m Dual Futures Fd Cl D Units $ 107.22
m Maxima Fut. Fd Ser. 1 Cl. A $ 96.09
m Maxima Fut. Fd Ser. 1 Cl. B $ 99.36
w IPNA-3 $ 530.00
w Asian Growth Fund $ 31.43
w ISA Japan Reg. Gr. Fund Y 924.00
w Pacific Gold $ 11.84
w Asian Income Fund $ 8.70
w Himalayan Fund $ 10.45
w Manila Fund $ 8.30
w Malacca Fund $ 12.06
w The Siam Fund $ 19.84
d Indosuez Hong Kong Fund $ 20.945
w Oriental Venture Trust $ 41.285
w North American Fund $ 35.385
w Singap & Malay Trust $ 12.185
w Pacific Trust HK$ 20.430
w Tasman Fund $ 4.320
w Japan Fund $ 13.230
w Managed Trust $ 18.380
d Japan Warrant Fund $ 1.54
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
d Daiwa Capital Eq. Fund $ 872.21
w Daiwa LCF Rothschild $ 1025.02
w Ecu d'Or Ecu 77.49
b Pri-Tech $ 1103.99
b Source Sicav $ 12.80
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 97.83
w Intelsec Chf SF 172.57
w Swissfund Chf SF 97.83
w Universal Eurosec Ecu Ecu 99.65
w Universal Finnsec Global FM 114.95
w Universal Intelbond $ A $ 15.84
w Universal Intelbond $ B $ 16.49
w Universal Intelbond FF A FF 107.67
w Universal Intelbond FF B FF 117.82
w Universal Intelsec $ A $ 14.27
w Universal Intelsec $ B $ 14.38
BEARBULL
w BB Forex Ltd $ 1097.10
w BB Futures Ltd $ 1032.34
w BB Global BEF BF 886.00
w BB Global Ltd CHF SF 8.89
w BB Global Ltd FRF FF 90.82
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 226.49
w Interbelgian BF 57716.00
w Interecu Fund A Ecu 282.39
w Interecu Fund B Ecu 1088.86
INTER CASH
f France Securite FF 13942.81
f France Monetaire FF 11918.48
f France Capital FF 13160.30
f Inter Cash ECU Ecu 1546.55
f Inter Cash US$ $ 1142.90
f Inter Cash DM DM 2324.26
f Inter Cash GBP £ 1220.34
f Inter Cash FRF FF 16185.29
f Inter Cash YEN Y 154207.00
INTER OPTIMUM
w BEF/LUF BF 79247.00
w Multidevises DM DM 2312.99
w US$ $ 1112.75
w FFF FF 11671.00
INTER STRATEGIE
w France FF 9720.18
w Europe du Nord £ 1070.20
w Europe du Centre DM 2055.49
w Europe du Sud Ecu 989.90
w Japan Y 130536.00
w Amerique du Nord $ 1174.97
w Sud-Est Asiatique $ 856.26
BNP JERSEY
INTER CURRENCY
w DM DM 35.4440
w GBP £ 13.9372
w US$ $ 12.4867
INTER EQUITY
w Australia Class $ 10.18
w European Class $ 9.15
w French Offer $ 15.81
w North American Offer $ 12.66
w Pacific Offer $ 16.76
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.62
d Non-$ Money Market DM 34.51
d $ Bond $ 15.27
d Non-$ Bond DM 34.81
d European Equities $ 9.72
d Global Equity $ 17.29
d Global Bond $ 15.68
d Global Bond & Equity $ 15.38
d Pacific Equities $ 10.64
d Prec. Mets / Min. Secs $ 5.27
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1280.41
w Fructilux Actions Fses FF 6961.57
d Fructilux Court Terme FF 6854.14
d Fructilux Oblig. Euro Ecu 1245.81
d Fructilux Oblig. Fses FF 6727.44
CALLANDER
w Callander Emer. Growth $ 133.54
w Callander F-Asset $ 95.19
w Callander F-Austria AS 1239.18
w Callander F-Spanish Pta 8136.00
w Callander Swiss Growth SF 138.61
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 95.26
w Capital Italia SA $ 35.82
CDC INTERNATIONAL
w CFI Court Terme FF 140681.41
w CFI Long Terme FF 1231590.44
CIC GROUP
d Oblicic Court Terme FF 13607.95
d Oblicic Monetaire FF 13611.71
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1102.09
d Citinvest Guardian Euro Ecu 1175.67
d Citinvest Mngd Growth $ 1239.89
d Citinvest Mngd Grth Euro Ecu 1180.99
d Citinvest Selector $ 948.15
d Citicurrencies US$ $ 1493.77
d Citicurrencies Managed $ 129.15
d Citicurrencies STG £ 133.54
d Citicurrencies DEM DM 117.27
d Citicurrencies YEN Y 11275.00
d Citiport N.A. Equity $ 203.10
d Citiport Japan Equity Y 5516.00
d Citiport UK Equity £ 119.95
d Citiport IAPEC $ 141.95
d Citiport Cont. Euro. Equity Ecu 135.37
d Citiport Eamec $ 88.44
d Citiport German DM 82.49
d Citiport Swiss SF 91.69
d Citiport French Equity FF 1126.06
d Citiport N.A. $ Bond $ 132.16
d Citiport Euro Bond Ecu 119.28
d Citiport Pacific Bond Y 11798.00
CITITRUST
w US $ Equities $ 225.80347
w US $ Bonds $ 14.32197
w US $ Money Market $ 14.40809
w Citiland $ 981.45824
w Citiperformance Ptfl A $ 10.24713
w Citiperformance Ptfl B $ 11.04957
m The Good Earth Fund $ 13.22961
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond: Dollar Med. Term $ 11.46
w Bond: Ecu Multicurr. Ecu 11.15
w Equity: United Kingdom £ 8.32
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 109.13
d Actions Nord-Americaines $ 19.66
d Actions Japonaises Y 1895.46
d Actions Anglaises £ 12.70
d Actions Allemandes DM 33.44
d Actions Francaises FF 109.27
d Actions Esp. & Port. Pta 2439.60
d Actions Italiennes Lit 27396.19
d Actions Bassin Med. Ecu 17.32
d Actions Bassin Pacifique $ 15.25
d Actions Europeennes Ecu 15.95
d Actions Agro-Aliment. FF 112.17
d Actions Sect. Comm. FF 103.33
d Oblig Int'l Diversifiees FF 113.81
d Oblig Nord-Americaines $ 16.39
d Oblig Japonaises Y 2088.97
d Oblig Anglaises £ 10.93
d Oblig Allemandes DM 31.89
d Oblig Francaises FF 115.75
d Oblig Esp. & Port. Pta 2254.72
d Oblig Italiennes Lit 27130.35
d Oblig Europeennes Ecu 17.28
d Oblig Haut Rendement $ 17.37
d Oblig Int'l Div Sensib Red FF 112.92
d Oblig Convert. Intern. FF 113.89
d Court Terme Ecu Ecu 17.49
d Court Terme US$ $ 16.17
d Court Terme FF FF 114.52
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 36.96
w CM Global Growth $ 9.53
w Elysees Monetaire FF 71417.15
d Europe Prest. Fund A Ecu 9.58
d Europe Prest. Fund B Ecu 11.53
CREDIT SUISSE
d CSF Bonds SF 75.410
d Bond Valor Swf SF 95.971
d Bond Valor US - Dollar $ 119.551
d Bond Valor D - Mark DM 104.445
d Bond Valor Yen Y 9726.708
d Bond Valor £ Sterling £ 100.542
d Convert Valor Swf SF 140.374
d Convert Valor US - Dollar $ 171.223
d CSF International SF 132.486
d Actions Suisses SF 353.800
d Europa - Valor SF 213.702
d Energie - Valor SF 152.411
d Canasec SF 540.854
d Ussec SF 767.269
d Pacific - Valor SF 131.848
d CS Gold Valor $ 107.980
d CS Tiger Fund $ 606.166
d CS Ecu Bond A Ecu 101.613
d CS Ecu Bond B Ecu 137.209
d CS Gulden Bond A Fl 95.790
d CS Gulden Bond B Fl 119.526
d CS Hispano Iberia Fd A Pta 23581.000
d CS Hispano Iberia Fd B Pta 24189.809
d CS Euro Finance Fd A DM 227.981
d CS Euro Finance Fd B DM 227.981
d CS Prime Bond A DM 91.444
d CS Prime Bond B DM 110.199
d CS Europa Bond A DM 249.882
d CS Europa Bond B DM 301.129
d CS Fixed I SF 7% 1/96 SF 105.154
d CS Fixed I DM 8% 1/96 DM 105.408
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 106.638
d CS Euro Blue Chips A DM 248.733
d CS Euro Blue Chips B DM 253.074
d CS Short-T. Bond $ A $ 103.699
d CS Short-T. Bond $ B $ 134.020
d CS Short-T. Bond DM A DM 98.251
d CS Short-T. Bond DM B DM 123.257
d CS Money Market Fd $ $ 1654.292
d CS Money Market Fd DM DM 1427.391
d CS Money Market Fd £ £ 1931.684
d CS Money Market Fd Yen Y 131562.230
d CS Money Market Fd C$ C$ 1112.244
d CS Money Market Fd Ecu Ecu 1104.926
d CS Oeko - protec A DM 270.504
d CS North American Fd A/B $ 199.900
d CS UK Fund A/B £ 103.358
d CS France Fund A/B FF 1007.212
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 911.55
DIT INVESTMENT FFM
d Concentra + DM 45.93
d Int'l Rentenfond + DM 78.36
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 22.854
d Income $ 15.810
INTERNATIONAL INCOME FUND
d Long Term $ 34.9733
d Short Term B (Accum) $ 9.6088
d Short Term B (Distr) $ 0.4339
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund $ 1.36
d Ecu Plc Oil Fund $ 8.93
d Ecu Plc Royden Fund $ 1.15
EQUIFLEX LIMITED
w Europe A Fl 9.98
w North America A Fl 10.87
EURO PACIFIC ADVISERS Ltd
w Meteore Y 105661.00
w Pacific Horizon Invt. Fd $ 2845.82
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.56
d Balanced Ptfl Unhedged $ 11.45
d Conv. Securities Ptfl $ 8.66
d Discovery Fund $ 18.90
d Dollars Saving Trust $ 109.58
d Far East Fund $ 65.99
d Fid. Amer. Assets $ 148.74
m Fid. Amer. Values III Com $ 92.62
m Fid. Amer. Values IV $ 114773.00
d Fid. Australia Fund $ 16.50
d Frontier Fund $ 27.92
d Global Ind Fund $ 15.56
d Global Selection Fund $ 13.15
d International Fund $ 15.42
d New Europe Fund $ 9.18
d Orient Fund $ 101.69
d Pacific Fund $ 208.96
d Special Growth Fund $ 22.94
d World Fund $ 77.33
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.57
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 108.50
w Gaia Hedge II $ 222.57
w Gaia Hedge III $ 41.81
w Gaia Swiss Franc Fd SF 92.16
m Gaia Guaranteed Cl. I $ 74.31
m Gaia Guaranteed Cl. II $ 78.71
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel: 41-1-2516640
d GAM (CH) Mondial SF 1318.00
d GAM (CH) Pacific SF 1930.00
d GAM (CH) America SF 1802.00
d GAM (CH) Europe SF 76.80
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 910.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.742
d Canadian Fund C$ 0.8940
d British Fund £ 2.664
d European Fund DM 5.438
d Eastern European Fd DM 4.074
d Asia Pacific Fund $ 2.114
d Japan Fund Y 572.2
d Australasian Fund $ 0.3384
d Global Ressources Fund $ 0.7486
d Emerging Markets Fund £ 1.133
d International Growth $ 2.969
d Sterling Bond £ 1.080
d Ecu Bond Fund Ecu 0.9648
d International Bond $ 1.302
d Global Conv. Bond Fd $ 1.640
d US$ Deposit $ 1.025
d Sterling Deposit £ 1.024
d French Franc Deposit FF 10.41
d Swiss Franc Deposit SF 5.171
d DM Deposit DM 5.194
d Yen Deposit Y 517.0
d Austr. Dollar Deposit A$ 1.046
GARTMORE INDOSUEZ FUNDS 27/08/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.13
d Diverbond $ 2.56
d Dollar Bond $ 2.09
d European Bond Ecu 1.06
d French Franc Bond FF 10.08
d Global Bond $ 2.01
d Sterling Bond £ 1.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.28
d Europe Ecu 1.12
d France FF 10.15
d Germany DM 4.81
d International $ 2.08
d Japan Y 249.00
d Natural Resources $ 2.09
d North America $ 2.33
d Pacific $ 2.24
d Singapore/Malaysia SG$ 5.07
d Switzerland SF 2.66
d United Kingdom £ 1.23
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.20
d Dollar Reserve $ 2.85
d French Franc Reserve FF 10.41
d Sterling Reserve £ 1.06
d Yen Reserve Y 257.00
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 800.69
w Scottish World Fund $ 217.3963
w State St. American $ 296.18
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 28.02
d Capital Rentinvest $ 143.91
d Rentinbel Distribution LF 9628.00
d Rentinbel Capitalization LF 12204.00
GENESEE FUND Ltd
w (B) Genesee Short $ 76.50
w (C) Genesee Opportunity $ 117.30
w (E) Genesee Balanced $ 105.44
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 249.85
w GAM America Inc. $ 278.00
w GAM Australia Inc. $ 130.38
w GAM ASEAN Inc. $ 184.15
w GAM Boston Inc. $ 322.71
w GAM Selection Inc. $ 409.68
w GAM European Inc. $ 85.44
w GAM Europe Fund $ 76.79
w GAM Franc-Val Inc. SF 190.48
w GAM France Inc. FF 1462.93
w GAM Global Fund $ 106.98
w GAM High Yield Inc. $ 104.13
w GAM Hong Kong Inc. $ 244.99
w GAM International Inc. $ 731.36
w GAM Japan Inc. $ 617.52
w GAM North America Fund $ 121.72
w GAM Money Mkts $ $ 101.83
w GAM Money Mkts Fd £ £ 101.83
w GAM Money Mkts Fd SF SF 101.21
w GAM Money Mkts Fd DM DM 101.33
w GAM Money Mkts Fd Yen Y 10098.00
w GAM Mltl-Mgr Fd Inc Alloc $ 111.85
w GAM MltlMgr Fd IncGenEq $ 110.34
w GAM Mltl-Mgr Fd Trading $ 117.91
w GAM Mltl-Mgr Deferred Cl $ 109.94
w GAM Pacific Basin Fund $ 129.97
w GAM Pacific Inc. $ 532.11
w GAM Restr. Fund Inc. $ 138.73
w GAM Singap-Malay Inc. $ 220.74
w GAM Swiss Fr Spec Bd Fd SF 96.20
w GAM Value Inc. $ 97.21
w GAM Worldwide Inc. $ 411.92
w GAM Tyche S.A. Class A $ 244.62
w GAM Univ. Spain Inc. SF 107.27
w GAM Univ. D-Mark Acc. DM 118.46 •
w GAM Univ. D-Mark Inc. DM 115.80 •
w GAM Univ. Dollar Acc. $ 108.50 •
w GAM Univ. Dollar Inc $ 104.33 •
w GAM U.S. Inc. $ 201.31
w GAM Whitehorn Fund Inc. $ 160.29
w GAM UT Inc. $ 142.48
w GAM Bond Fd Inc. US Ord. $ 119.55
w GAM Bond Fd Inc. US Spe. $ 144.40
w GAM Bond Fd Inc. SF SF 82.24
w GAM Bond Fd Inc. Yen Y 11885.00
w GAM Bond Fd Inc. DM DM 92.71
w GAM Bond Fd Inc. £ £ 116.20
w GAM Sterling Spec. Bd Fd £ 112.10
w GSAM Composite Inc. $ 248.99
GT MANAGEMENT PLC (44 71 232 44 44)
d G.T. ASEAN Fund $ 41.97
d G.T. Asia Fund $ 18.24
d G.T. Australia Fund $ 25.19
d G.T. Berry Japan Fund $ 25.53
w G.T. Biotech/Health Fd $ 19.13
d G.T. Bond Fund $ 16.70
d G.T. Deutschland Fund $ 11.84
d G.T. Dollar Fund $ 22.09
w G.T. Emerging Mkts Fd $ 11.57
w G.T. Euro Small Co Fd $ 31.31
d G.T. Europe Fund $ 31.54
w G.T. Global Small Co Fd $ 15.86
d G.T. Hong Kong Fund $ 34.97
d G.T. Honshu Pathfinder $ 11.07
w G.T. Investment Fund $ 15.30
w G.T. Japan OTC Stocks Fd $ 11.89
w G.T. Japan Small Co Fd $ 15.56
w G.T. Korea Fund $ 6.12
w G.T. Latin America Fd $ 12.70
w G.T. Newly Ind Countr Fd $ 27.46
r G.T. Technology Fund $ 44.13
d G.T. UK Small Companies £ 6.86
d G.T. US Small Companies $ 17.21
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.75
d CSF (Balanced) SF 41.13
d European Equity Fund DM 18.48
d Int'l Bond Fund $ 13.02
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.74
d ITF Fd (Technology) $ 15.22
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 74.76
w IAM Bonds Fd-France A FF 654.95
w IAM Bonds Fd-Allem. B DM 221.30
w IAM Bonds Fd-Japon C Y 10928.00
w IAM Bonds Fd Div. I FF 504.68
w IAM Europe Luxe Ecu 86.40
w IAM Europe du Sud Ecu 81.90
INTERSELEX GROUP
d Int. America Sicav $ 18.75
d Int. Belgo Sicav BF 2766.00
d Int. Europa Sicav LF 6353.00
d Int. Pacific Sicav $ 94.31
d Int. World Distr. Sicav $ 94.81
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0380
d Income Plus Fund $ 2.5050
d Dollar Mngd Curr $ 34.9100 •
d Dollar Mngd Ptfl $ 2.1980
d Sterling Mngd Ptfl £ 1.7380
d Pioneer Markets £ 3.2080
d UK Growth £ 1.2188
d Gold & Prec. Metals $ 0.8420
c Sterling Mngd Curr £ 17.7700
d Japan Dollar Perf. Fund $ 2.8480
d Jersey Gilt £ 0.1802 •
d Okasan Global Strat $ 16.9300
d Asia Super Growth Fund $ 12.8100
d Nippon Warrant Fund $ 5.0900
d Grtd. N.W. 1994 $ 8.1400
d Asia Tiger Warrant $ 1.6100
d European Warrant $ 2.8100
PREMIER SELECT FUNDS
d American Growth $ 5.1800
d American Enterprise $ 6.9600
d Asia Tiger Growth $ 5.3700
d Dollar Reserve $ 5.0000
d European Growth $ 4.7000
d European Enterprise $ 4.9400
d Global Emerging Markets $ 5.4400
d Global Growth $ 4.8400
d Nippon Enterprise $ 6.1400
d Nippon Growth $ 4.5100
d North American Warrant $ 6.3500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 41.62
w Class B (Global Equity) $ 9.99
w Class C (Global Bond) $ 10.42
w Class D (Ecu Bond) Ecu 10.39
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 20.50
d JF Far East Wrnt Tr. $ 7.57
d JF Gibl Conv. Tr. $ 11.00
d JF Hong Kong Trust $ 93.66
d JF Japan Sm. Co Tr. Y 57621.00
d JF Japan Trust Y 15246.00
d JF Malaysia Trust $ 8.64
d JF Pacific Inc. Tr. $ 77.81
d JF Thailand Trust $ 10.86
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 12.79
w Govett $ Gear. Curr. $ 13.72
JULIUS BAER GROUP
d Baerbond SF 923.00
d Conbar SF 1663.00
d D-Mark Baer Bond Fund DM 1006.00
d Dollar Baer Bond Fund $ 1183.00
d Emerging Europe Fund DM 110.00
d Equibaer America $ 2052.00
d Equibaer Europe SF 1535.00
d Europe Bond Fund Ecu 111.90
d Liquibaer $ 2051.00
d Multiadvisor Forex Fd $ 93959.00
d SFR - BAER SF 1004.00
d Stockbar SF 2892.00
d Swissbar SF 2140.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1546.68
b Int'l Guaranteed Fund $ 1043.27
b Stonehenge Ltd $ 1271.69
b The Gbl Asset Alloc Fd Ltd $ 918.98
b The Krieger Curr. Fd Ltd $ 935.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.14
d Emerging Asia Fund Ecu 1.75
d European Fund Ecu 1.85
d International Ecu 1.85
d Japanese Fund Ecu 1.63
d Kansallis World Fund FM 11.25
d North American Fund Ecu 2.34
d Pacific Fund Ecu 1.75
d Sicav Dollar Bond $ 1.81
d Sicav Intal Bond Ecu 1.94
d Sicav Sterling Bond £ 1.94
LATIN AMERICAN MANAGEMENT Co Ltd
Tel: London 071 628 1234
w Argentinian Invest Co Sicav $ 17.79
w Brazilian Invest Co Sicav $ 19.94
w Mexican Invest Co Sicav $ 23.41
LIPPO ASIA LIMITED
w Java Fund $ 6.57
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/ineulr. 41-22-3073210
w Lloyds Int'l Dollar + $ 113.70
w Lloyds Int'l Europe + SF 188.80
w Lloyds Int'l Growth + SF 210.60
w Lloyds Int'l Income + SF 275.00
w Lloyds Int'l N. America + $ 193.65
w Lloyds Int'l Pacific + SF 163.00
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 18.28
m Sterling Class £ 4.95
m US Dollar Class $ 8.23
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.73
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.11
m Mint Limited - Income $ 13.95
m Mint Gtd Ltd - Spec Issue $ 22.20
m Mint Gtd Ltd - Nov 1993 $ 28.27
m Mint Gtd Ltd - Jan 1994 $ 16.45
m Mint Gtd Ltd - Dec 1994 $ 14.54
m Mint Gtd Ltd - Aug 1995 $ 11.87
m Pome Mint Gtd Plc $ 111.46
m Mint Sp Res Ltd (BNP) $ 105.99
m Newcastle Guaranteed Ltd $ 11.42
m Akabal Mint Gtd. Fund Ltd $ 108.26
m Athena Diversified Fut $ 9.30
m Athena Guaranteed Fut $ 8.97
m Athena Guaranteed Curr $ 9.53
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.81
d Multi-Curr. Bond Ptfl Cl A $ 17.24
d Multi-Curr. Bond Ptfl Cl B $ 17.19
d USA Income Portfolio $ 9.57
d US Federal Securities Fd
d Category A $ 10.04
d Category B $ 10.40
d World Nat Res Ptfl Sh A $ 11.34
d World Nat Res Ptfl Sh B $ 11.17
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 14.18
d Category B A$ 14.24
d Canadian Dollar Ptfl
d Category A C$ 11.42
d Category B C$ 11.44
d Deutsche Mark Ptfl
d Category A DM 10.64
d Category B DM 10.67
d Pound Sterling Ptfl
d Category A £ 12.13
d Category B £ 12.14
d US Dollar Ptfl
d Category A $ 11.92
d Category B $ 11.99
d Yen Portfolio
d Category A Y 1062.00
d Category B Y 1064.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.28
d Class B $ 11.11
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.91
d Class B $ 11.79
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.06
d Class B $ 8.80
EURO EQUITY PORTFOLIO
d Class A $ 10.32
d Class B $ 10.23
MULTIMANAGER N.V.
w American Growth Fd $ 10.46
w European Curr. Bond Fd Ecu 10.36
w European Growth Fd Ecu 10.75
m Futures Fd $ 9.84
w Japanese Growth Fd Y 985.00
w Forex Fund $ 9.43
m Emerging Markets Fd $ 13.75
NIMARBEN
w Class A $ 225.01
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.00
d NMB Euromix Growth Fd LF 2325.00
d NMB Real Estate Fund Fl 37.00
w The Brazil Fund $ 1.5020
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 7.58
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.13
OBLIFLEX LIMITED
w Multicurrency $ 25.12
w Dollar medium Term $ 19.48
w Dollar Long Term $ 16.49
w Japanese Yen Y 3754.00
w Pound Sterling £ 19.33
w Deutsche Mark DM 13.74
w Dutch Florin Fl 13.97
w HY Euro Currencies Ecu 11.88
w Swiss Franc SF 10.99
w US Dollar Short Term $ 11.28
w HY Euro Curr Divid Pay Ecu 10.41
w Swiss Multicurrency SF 13.14
w European Currency Ecu 16.73
w Belgian Franc BF 102.99
w Convertible $ 11.53
w French Franc FF 117.18
w Swiss Multi-Dividend SF 9.08
w Canadian Dollar C$ 10.39
w Dutch Florin Multi Fl 12.06
w Swiss Franc Divid Pay SF 10.27
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539036 Fax: 33-1-42567009
w Finsburry Group $ 152.50
w Olympia Securite SF SF 146.10
w Olympia Securite US$ $ 97.24
w Winch. Capital $ 102.10
w Winch. Frontier $ 258.18
w Winch. Fut. Olympia Star $ 102.68 •
w Winch. Hldg Int'l Madison Ecu 1104.93
w Winch. Hldg Int'l Ser D Ecu 1286.25
w Winch. Hldg Int'l Ser F Ecu 1294.36
w Winch. Hldg US$ $ 16.71
w Winch. Reser. Multi. Gvbd $ 14.72
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 13.76
w Optima Futures Fund $ 9.97
w Optima Short Fund $ 9.88
PARIBAS-GROUP
d Cortexa International $ 115.10
d Europhenix Ecu 190.72
d Luxor $ 8.01
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 14.92
d Parinter Fund $ 216.85
w Parvest Obli-DM A DM 1199.07
w Parvest Obli-DM B DM 1436.75
w Parvest Obli-Dollar A $ 1144.51
w Parvest Obli-Dollar B $ 1473.08
d Parvest Obli-Franc A FF 1393.42
w Parvest Obli-Franc B FF 1510.25
w Parvest Obli-Gulden A Fl 957.68
w Parvest Obli-Gulden B Fl 1205.46
d Parvest Obli-Sterling £ 117.51
w Parvest Obli-Yen A Y 104367.00
w Parvest Obli-Yen B Y 126872.00
PERMAL GROUP
b Drakkar Growth $ 2228.97
b EuroMir (Ecu) Ltd Ecu 1225.59
b Media Ltd $ 923.76
b Nascal Ltd $ 1637.29
w Updyke Ltd $ 276.20
b Value N.V. $ 2129.30
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 104.37
b Eurovai (Lux) Ecu 145.98
b Global Value (Lux) Quant. Ecu 125.58
m Intl Small Cap (IOM) $ 299.14
d Pictet Valsuisse (CH) SF 439.20
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.06
w Asian Selection Fd N.V. Fl 54.97
w DP Amer. Growth Fd N.V. $ 33.66
w Environment Growth Fund Fl 53.59
w Eur. Growth Fund N.V. Fl 59.82
w Japan Diversified Fund $ 42.26
w Leveraged Cap Hold $ 419.35
w Tokyo Pac. Hold. N.V. $ 207.12
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
d Prism Fut. Fd (EFF) $ 298.70
d Conqueror $ 89.28
d PTJ $ 118.47
d Apex Fund Ltd $ 107.86
d Rainbow $ 118.99
d Emerald Futures Ltd $ 100.30
d Harmonic Futures Ltd $ 96.07
PUTNAM
d Emerging Hlth Sc. Trust $ 30.93
d Putnam Em. Info. Sc. Trust $ 18.88
d Putnam Glob. High Growth $ 13.65
d Putnam High Inc. GNMA Fd $ 9.37
d Putnam Int'l Fund $ 11.96
PYRFORD, SWITZ (022) 25 17 25
w Pyrford Australian A$ 98.50
w Pyrford Int'l SF 102.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 101.20
d Rolinco Fl 99.90
d Rorento Fl 67.50
d Rodamco Fl 53.20
d RG America Fund Fl 101.40
d RG Europe Fund Fl 99.90
d RG Pacific Fund Fl 97.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Seq) $ 151.13
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.211
w RBC Canadian Fd Ltd + C$ 13.76
w RBC European Fund + £ 10.66
w RBC Far East & Pac. Fd + $ 37.00
w RBC Int'l Bond Fund Ltd + $ 13.54
w RBC Int'l Capital Fund + $ 51.28 •
w RBC Mngd Currency Fd + $ 43.64
w RBC North America Fd + $ 15.78
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.00
w Republic GAM Fund $ 106.51
w Republic GAM Growth $ 99.82
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Japan Y 113.00
w Equity Int'l Acc $ 13.69
w Equity Int'l Inc $ 11.81
w Equity Global $ 1.29
w Equity Far East $ 2.17
w Equity Gold $ 0.68
w Equity Nordic $ 1.39
w Equity U.K. £ 1.34
w Equity Continental Europe $ 1.25
w Equity Mediterranean $ 0.97
w Equity North America $ 1.58
w Bond Int'l Acc $ 9.70
w Bond Int'l Inc $ 6.95
w High Income Acc $ 1.34
w High Income Inc $ 1.00
w Bond Sweden SKr 12.77
w Bond DEM DM 1.01
w Bond Dollar $ 1.14
w Multicurrency $ 1.36
w Enskilda Int'l Bond $ 103.75
SOCIETE GENERALE GROUP
d Asia Fund $ 371.07
d Btw Category A $ 15.17
d Btw Category B $ 32.86
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.43
w SF Bonds B Germany DM 24.69
w SF Bonds C France FF 98.55
w SF Bonds D Switz. SF 21.36
w SF Bonds E G.B. £ 9.70
w SF Bonds F Japan Y 1740.00
w SF Bonds G Europe Ecu 13.81
w SF Bonds H World Wide $ 13.74
w SF Bonds J Belgium BF 640.00
w SF Eq. K North America $ 14.24
w SF Eq. L W. Europe Ecu 13.63
w SF Eq. M Pacific Basin Y 1387.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.88
w SF Eq. Q Gold Mines $ 10.41
w SF Eq. R World Wide $ 13.29
w SF Short Term S France FF 134.42
w SF Short Term T Eur. Ecu 13.22
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1915.73
w S.I.F. France Distrib. FF 1915.73
w S.I.F. GB Capital £ 128.46
w S.I.F. GB Distrib. £ 128.46
w S.I.F. Japan Capital Y 12219.00
w S.I.F. Japan Distrib. Y 12219.00
w S.I.F. US Capital $ 179.24
w S.I.F. US Distrib. $ 179.24
w S.I.F. World Capital $ 135.68
w S.I.F. World Distrib. $ 135.68
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 112.60
w SAM Strategy Inc $ 97.89
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.81
b SHB Bond Fund $ 49.54
w Svenska Sel. Fd Amer Sh $ 12.73
w Svenska Sel. Fd Germany DM 8.61
d Svenska Sel. Fd Int'l Bd Sh $ 11.27
w Svenska Sel. Fd Int'l Sh $ 46.60
w Svenska Sel. Fd Japan Y 469.00
d Svenska Sel. Fd Nordic Sh $ 10.14
w Svenska Sel. Fd Pacif Sh $ 4.52
d Svenska Sel. Fd S/T Ass Sh $ 18.51
w Svenska Sel. Fd Swed Bds SKr 1080.57
SWISS BANK CORP. (Issue Prices)
d SBC Bond Portfolio - C$ C$ 108.61
d SBC Bond Portfolio - Ecu Ecu 180.41
d SBC Bond Portfolio - FF FF 502.28
d SBC Euro Stock Ecu 164.00
d SBC Str Bond A $ 1082.65
d SBC Str Bond B SF 1126.41
d SBC DM Short A/B DM 1078.97
d SBC MMF - C$ C$ 4047.25
d SBC MMF - DFl Fl 6073.60
d SBC MMF - Ecu Ecu 3018.38
d SBC MMF - FF FF 20263.62
d SBC MMF - Lit Lit 4050023.00
d SBC MMF - £ £ 2222.00
d SBC MMF - SF SF 5054.34
d SBC MMF - US - Dollar $ 6017.04
d SBC MMF - Yen Y 544404.00
d SBC 100 Index Fund SF 1126.00
d America Valor $ 311.61
d Anglo Valor £ 197.73
d Asia Portfolio SF 539.21
d Convert Bond Selection SF 96.50
d D-Mark Bond Selection DM 108.30
d Dollar Bond Selection $ 138.96
d Ecu Bond Selection Ecu 101.46
d Florin Bond Selection Fl 113.37
d France Valor FF 1713.40
d Germania Valor DM 460.89
d Gold Portfolio $ 337.69
d Iberia Valor Pta 47579.00
d Ital Valor Lit 369478.00
d Japan Valor Y 27088.00
d Sterling Bond Selection £ 109.41
d Sw. Foreign Bond Selection SF 102.19
d Swissvalor SF 368.75
d Universal Bond Selection SF 78.50
d Universal Fund SF 110.07
d Yen Bond Selection Y 10926.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.56
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.72
d Class A-2 $ 10.92
d Class A-3 $ 10.29
d Class B-1 $ 9.54
d Class B-2 $ 10.74
INCOME PORTFOLIO
d Class A $ 10.29
d Class B $ 10.24
TERMINVEST Tel: 48.78.92.89
m Dual Futures Fd Cl D Units $ 107.22
m Galaxy Futures Fund Ltd $ 103.75
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ 9.32
d Pacif Invt Fd SA DM DM 27.37
d Pacif Invt Wrnt Fd SA £ 4.32
d Pacif Invt Wrnt Fd SA DM DM 12.69
d Eastern Crusader Fund $ 7.80
d Thornton Int'l Opp. Fd $ 1.62
d Thornton HK Gateway Fd $ 17.77
d Thornton Japan Fund Ltd $ 24.39
d Thor. Litl Dragons Fd Ltd $ 20.37
d Thornton Orient Inc Fd Ltd $ 21.15
d Thornton Phil. Redev. Fd $ 19.31
d Thornton Tiger Fd Ltd $ 29.67
NEW TIGER SEL. FUND
d Thailand $ 7.87
d Malaysia $ 8.52
d Indonesia $ 6.35
THORNTON TAIWAN FUND
d Equity Income $ 10.00
d Equity Growth $ 10.00
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1008.50
w E - Fund SF 553.71
d J - Fund SF 349.27
d M - Distribution SF 98.51
d M - Fund SF 1079.34
d UBZ Euro-Income Fund SF 9.96
UNION BANK OF SWITZERLAND
d Amca American Shares SF 45.00
d Bond-Invest SF 62.00
d Brit-Invest Shares SF 812.50
d D-Mark-Invest Bonds DM 190.50
d Dollar-Invest Bonds $ 110.08
d ESPAC Spanish Shares SF 203.00
d Eurit SF 345.50
d Fonsa Swiss Shares SF 208.00
d Francit Shares SF 201.50
d Germac Shares SF 234.50
d Globinvest Shares SF 109.00
d Gold Invest Shares SF 191.00
d Holland-Invest Shares SF 244.50
d Itac Shares SF 191.00
d Japan-Invest Shares SF 1205.50
d Sima (Stock price) SF 230.50
d Skandinavien-Invest SF 249.50
d UBS Money Mkt Invest $ 1054.63
d Yen-Invest Bonds Y 79757.00
UNIVERSAL GROUP OF FUNDS
d Universal Can. Equity C$ 10.13
d Universal Pacific C$ 8.47
d Universal American C$ 9.28
d Universal Can. Ressource C$ 4.19
d Universal Global C$ 5.89
d Canada Guar. Mortgage Fd C$ 15.11

Other Funds
r Acticroissance FF 505.67
d Actifinance Int'l $ 1031.35
w Actifutures Ltd $ 1000.20
w Actigestion FF 1209.80
w Activest Int'l FF 28.32
m Advanced Strategies $ 105.95
w Aquila International Fund $ 860.71
b Ariane $ 4176.10
d Asia Oceania Fund $ 9.15
m Associated Investors Inc. $ 806.97
b Atlantic Fund $ 75.02
r Australia Fund $ 18.08
w Balfour Maclaine Series 1 $ 941.08
w BDD Inv. Fund-Ecu Bd Ecu 5669.90
w BEM International $ 6.86
w Bondselex-Issue Pr. SF 108.40
m Cal Futures 1990 Fd Ltd $ 25.32
d CB German Index Fund DM 124.79
w CMI Investment Fund $ 1377.00
d Colbert Croissance FF 73.92
d Colbert Finances FF 120564.31
d Colbert Tresor FF 1337.15
w Convert. Fd Int'l A Certs $ 17.59
w Convert. Fd Int'l B Certs $ 60.98
w Cowen Enterprise Fd N.V. $ 1028.78
w Cumber Int'l N.V. $ 261.63
d D. Witter Wld Wide Ivt Tst $ 25.20
w D.G.C. $ 222.66
w Daiwa Japan Fund Y 6873.00
d Dreyfus America Fund $ 21.89
w Dumelux Amerique $ 1035.69
w Dumelux Asie Pacifique $ 1035.69
w Dumelux Bonds Plus $ 945.71
w Dumelux Europe Ecu 1068.82
w Dumelux France FF 6401.11
w Dumelux Opportunit $ 1035.69
m Dumenil Arbitrage Fd NV $ 789.42
w Eps Overseas Fund Ltd $ 1713.00
d Emi Belg. Ind. Plus A BF 8582.00
d Emi Belg. Ind. Plus B BF 8582.00
d Emi France Ind. Plus A FF 877.39
d Emi France Ind. Plus B FF 877.39
d Emi Germ. Ind. Plus A DM 90.12
d Emi Germ. Ind. Plus B DM 90.12
d Emi Spain Ind. Plus A Pta 10023.00
d Emi Spain Ind. Plus B Pta 10022.00
d Emi UK Index Plus A £ 107.71
d Emi UK Index Plus B £ 107.71
m Enigma Currency Fd $ 24.72
w Espir. Sto Inv M Ecu Bd Fd Ecu 102.34
w Espir. Sto Inv M Stn Eur Fd $ 8.87
w Esprit Sicav Ecu 1195.97
d Eurosud FF 1018.04
d Europe 1992 $ 9.67
d Europe Obligations Ecu 81.34
w F.I.T. Fund FF FF 123.87
w F.M.P. Portfolio $ 0.5365
w Fairfield Int'l Ltd $ 170.00
w Fairfield Sentry Ltd $ 231.45
w Fairfield Strat Ltd $ 66.90
m Fatum Fund $ 762.55
w First Eagle Fund $ 39985.47
w First Ecu Ltd Ecu 93.12
m First Frontier Funds $ 68.24
w FL Trust Switzerland SF 92.59
d Fonditalia $ 78.63
w Fonseler Issue Pr SF 153.30
d Force Cash DM Sicav DM 5346.55
d Force Cash Ecu Sicav Ecu 2738.68
d Forexfund Limited $ 8.71
w Formula Selection Fd SF 62.82
d Frankl-Trust Effekten Fd DM 161.33
d Frankl-Trust Interzins DM 40.56
m Gems Progressive Fd Ltd $ 1106.92
w George V Inv. Bond F. $ 21.62
m German Sel. Associates DM 1748.52
d Green Line France FF 456.54
m Guaranteed Capital Imm 94 LF 500644.00
w Hasenbichler Com AG $ 1353.00
w Haussmann Hldgs. N.V. $ 384.69
d Hentsch T.F. SF 10288.00
w Hestia Fund $ 165.68
w Horizon Fund FF 10822.58
w Ibex Holdings Ltd SF 193.42
w IFDC Japan Fund Y 26134.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 131.1608
r Int'l Securities Fund Ecu 27.49
m Interface Fund Ltd $ 156.52
d Interfund SA $ 42.68
w Intermarket Fund $ 487.84
w Intersec SA $ 3438.64
d Investa DWS DM 74.76
d Investmentor Fund $ 106.34
m J Cabel Guaranteed Fund $ 9.95
m Japan Pacific Fund $ 198.51
m Japan Selection Asses. Y 9468.00
w Japan Selection Fund $ 220.85
d JJ Placement FF 13136.09
w JWH Worldwide Fund $ 8.29
w Kenmar Guaranteed $ 8.85
w Kenmar Int'l - B $ 10269.00
w Kenmar L/C $ 7.69
m Key Hedge Fund Inc $ 113.29
d KAML-II H. Yield $ 600.98
w Korea Growth Trust $ 33.19
w LACO International $ 5.69
w Leumi Val. Francaises FF 1004.25
m London Portfolio G'td. I $ 86.95
m London Portfolio G'td. II $ 8.39
m London Portfolio Services $ 9.76
w Luxfund $ 103.89
m Lynx Sel. Holdings SF 122.10
w M I Multi-strategy $ 1004.29
w M.Kingdon Offshore N.V. $ 9.34
m Maritime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 18.87
w Mat Growth USCF $ 12.09
w Matterhorn Offshore Fd $ 9517.11
m Maverick Limited $ 252022.85
w MBE Japan Fund LF 3078.00
m MCM Int. Limited $ 150.89
d Mediolanum Selective Fd $ 35.952
w Moore Global Invts. Ltd $ 2196.27
d NCA Fund $ 9.98
d New Millennium Fut. Ltd $ 883.89
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.39
m NMT Asian Sel. Portfolio $ 198.14
w NMT Citadel Bond SF 120.49
m NMT Nostec Portfolio $ 140.75
d Nomura-Cop Int'l Eq Fd $ 14.08
w Noveurope Ecu 2717.51
m NSM Invest. Ltd. Senso SH $ 10.22
m NSM Invest. Ltd. Tetrys SH SF 10.07
m NSP F.I.T. Ltd $ 10.65
m Oppenheimer U.S. Arb. $ 135.36
w Optimum Fund $ 1507.09
m Overlook Performance $ 1502.74
d Pacific Nies Fund $ 6.26
d PAM Futures Trad $ 356.51
m Pan European Futures Ltd $ 4666.01
m PAN International Ltd $ 101.7083
w Pancurri Inc. $ 158.25
m Paragon Fund Limited $ 10.27
w Plurigestion FF 98.37
w Plurivest International FF 110.23
d Precision Fund Ltd $ 77.49
d Premier Futures Ltd $ 1027.15
d Profirent S.A. DM 1107.86
w Prosp. I.H. Inc. P.F. $ 3.74
w Puget-Mane Barclays Pac. $ 162.91
w Pulsar LDC Dept Fd $ 124.4922
w Quantum Fund N.V. $ 17577.57
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 113.71
d SAGA Court Terme FF 1274.78
d SAGA France FF 452.88
d SAGA Long T Capital FF 1175.59
d SAGA Perspectives FF 1061.33
d SAGA Premiere FF 1258.06
w Sailor's Int'l Equity Ecu 1011.16
w Sailor's Int'l Fixed Ecu 1027.49
w Samurai Portfolio SF 269.20
d Sanyo Kle. Spain Fd $ 9.92
d Sarakreek Holding N.V. $ 16.30
d Saturn Fund $ 1079.39
d SCI / Tech. SA Luxembourg $ 17.68
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.22
w Securefund 2000 Ltd $ 5.25
m SLH Guar F.F.I. $ 1148.67
w SP International SA $ 7237.74
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1763.00
w Techno Growth fund SF 58.73
d Templeton Global Inc. $ 9.35
w The Jaguar Fund N.V. $ 286.70
d The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 973.53
m TIIC (OTC) Jap. Fd Sicav $ 13.59
m Tokyo (OTC) Fund Sicav $ 9.66
w Transpacific Fund Y 73.52
d Tudor B.V.I. Futures Ltd $ 8673.62
d Turquoise Fund $ 191.67
m Tweedy Browne (UK) n.v. $ 1401.83
w Tweedy Browne n.v. Cl A $ 3860.35
n Tweedy Browne n.v. Cl B $ 1759.36
d Uni Bond Fund Ecu 1749.88
r Uni Capital Fund Ecu 1233.15
d Unico Equity Fund DM 63.86
d Unico Inv. Fund DM 71.59
m Unitrea FF FF 11518.77
m Unitrea SF SF 1130.96
m Unitrea US$ $ 1108.86
d Univers Bonds DM 149.70
w Ursus Int'l Ltd $ 8057.00
w Vanderbilt Assets $ 16.75
m Victor Futures Fund $ 199.78
w Willer Asian Fund $ 10.33
w Willerbond Capital $ 15.04
d Win Global Fd Bd Ptfl Ecu 106.51
d Win Global Fd Eq Ptfl Ecu 110.64
d Win Global Fd Res. Ptfl SF 208.18
d World Balanced Fund S.A. $ 12.24
n Worldwide Securities $ 41.15
w Worldwide Special $ 882.74
m Zweig Int'l Ltd S S $ 12768.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Pta - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

# SPORTS

# 7th No-Hitter of Season Is One in a Lifetime for Royals' Saberhagen

## *Hit or Error? A Tinge of Controversy*

*Compiled by Our Staff From Dispatches*

KANSAS CITY, Missouri — Bret Saberhagen was due for a great year. Instead, he pitched his greatest game.

Saberhagen, who has always followed bad seasons with very good ones, threw the first no-hitter of his major league career on Monday night in the Royals' 7-0 victory over the White Sox.

"Now I know how Nolan (Ryan) feels like," Saberhagen said after beating the White Sox, 7-0, Monday night with a no-hitter that was not accomplished without a twinge of controversy. "I realize what I've accomplished and it's something I'll always look back on."

Saberhagen's career has been punctuated by big awards. He was the most valuable player of the 1985 World Series and a Cy Young winner in 1985 and 1989, but had never come close to a no-hitter.

This time, he beat Chicago for the seventh no-hitter of the season — with the help of a controversial scoring decision in the fifth inning.

With one out in the fifth inning, Dan Pasqua hit a line drive that sliced away from Kirk Gibson in left field. Gibson ran back on an angle toward center, jumped at the last second at the front edge of the warning track and the ball grazed off his glove, allowing Pasqua to reach second base.

"I didn't know what the official scorer was going to do," Saberhagen said.

Before the official scorer made his decision, the hit column on the scoreboard flashed from zero to one. But after watching several replays, scorer Del Black ruled it a two-base error on Gibson.

"I thought the ball was catchable," said Black, a former baseball writer for the Kansas City Star. "He was there waiting for it. It didn't appear that he was straining to catch it."

Gibson concurred. "It was the proper call," he said. "I should have caught the ball."

"I thought it was hit well enough to be a hit," Pasqua said.

Saberhagen saw the scoreboard show a hit, and never saw the change to an error. But when the fans cheered, "you can pretty well tell by the crowd's reaction," he said.

There was not doubt that the 27-year-old right-hander was overpowering from start to finish. He struck out five and walked two.

Saberhagen got a standing ovation from the crowd of 25,164 when he took the mound to start the ninth, and quickly finished the fourth no-hitter in Kansas City history. *(AP, UPI)*

### ■ Bo Jackson Hitting .400

Bo Jackson is putting up some healthy numbers in his bid to return to full health and the major leagues, The Associated Press reported from Hoover, Alabama.

After three minor-league games since starting a comeback, he's hitting .400. "I'm not trying to do anything spectacular," he said.

Monday night, Jackson had two singles in four at-bats for the Birmingham Barons in a Class AA game. He was two for six for Sarasota, Florida, in a Class A doubleheader on Sunday.

The three games were his first since a hip injury the two-sport star sustained in an NFL playoff game in January, an injury that led the Royals to release him. The White Sox then signed him and now he says, "My No. 1 goal is to finish the season with the White Sox."

**1991 No-Hitters**

**May 1** – Nolan Ryan, Texas vs. Toronto, 3-0.
**May 23** – *Tommy Greene, Philadelphia vs. Montreal, 2-0.*
**July 13** – Bob Milacki, Mike Flanagan, *Mark Williamson and Gregg Olson*, Baltimore vs. Oakland, 2-0.
**July 26** – x-Mark Gardner, Montreal *vs. Los Angeles, 0-0.*
**July 28** – y-Dennis Martinez, Montreal vs. Los Angeles, 2-0.
**Aug. 11** – *Wilson Alvarez, Chicago* vs. Baltimore, 7-0.
**Aug. 28** – Bret Saberhagen, Kansas City vs. Chicago, 7-0.
(x-Gardner allowed two hits in the 10th inning and was the losing pitcher in the Dodgers' 1-0 victory.
y-perfect game.)

Brett Hacker/Agence France-Presse

"It's something I'll always look back on," says Bret Saberhagen.

## *Dodgers Hold Ground in NL West*

*Compiled by Our Staff From Dispatches*

Chicago Cub Manager Jim Essian didn't please the crowd in Wrigley Field but he certainly made fans happy in Los Angeles.

Essian chose to replace starter Rick Sutcliffe, who carried a shutout into the ninth inning, with a host of pitchers. None did the job Monday night.

Brett Butler hit an RBI-double off loser Chuck McElroy and Juan Samuel got a two-run double off reliever Les Lancaster in the ninth, helping Los Angeles rally to a 4-3 victory over the Cubs and remain atop the National League West.

The victory broke a three-game losing streak and kept the Dodgers a game ahead of Atlanta, which downed Montreal, 14-9.

Sutcliffe had shut down the Dodgers for eight innings. He allowing just three hits and no runs, walked five and struck out four. But after Sutcliffe allowed a leadoff single to Mike Sciosia and Lenny Harris reached on a throwing error by Chico Walker, Essian pulled his starter, prompting the Wrigley faithful to voice their disapproval.

"The guy made the right move," Dodgers Manager Tommy Lasorda said. "He didn't deserve that. He has to manage not with his heart, but with his head."

**BASEBALL ROUNDUP**

**Braves 14, Expos 9:** In Atlanta, Jeff Blauser got his first major league grand slam and Dave Justice had a two-run homer to help the Braves end a three-game losing streak.

**Cardinals 7, Giants 6:** Ozzie Smith hit a tie-breaking two-run homer in the second inning to give the Cardinals their fourth straight victory. Will Clark hit two homers and drove in five runs in St. Louis.

**Padres 7, Pirates 5:** Tony Gwynn hit a two-run home run in the 10th inning in Pittsburgh.

**Reds 5, Phillies 4:** Chris Sabo homered and drove in three runs in Cincinnati.

**Mets 6, Astros 4:** Mackey Sasser's double drove in Keith Miller with the go-ahead run in a two-run 10th inning in the Astrodome. With one out, Dwayne Henry walked Miller, who moved to second on an infield single by Howard Johnson. Sasser then doubled down the left-field line, scoring Miller.

**Red Sox 3, Athletics 0:** In the American League, Roger Clemens won for just the second time since the All-Star break, pitching a three-hitter and striking out 10 in Oakland. Jack Clark and Phil Plantier homered for the Red Sox, but Clark tore a calf muscle and will be out "awhile," according to Red Sox Manager Joe Morgan.

**Tigers 5, Angels 1:** Mark Leiter stretched visiting Detroit's winning streak to seven games and his own to five decisions. Lou Whitaker and Travis Fryman each had three hits for the Tigers.

**Blue Jays 5, Orioles 2:** In Baltimore, Jimmy Key got his 100th career victory in snapping a personal three-game losing streak.

**Twins 5, Indians 3:** Shane Mack, Brian Harper and Kirby Puckett homered for the visiting Twins.

**Rangers 10, Yankees 2:** Rafael Palmeiro, Kevin Reimer, Geno Petralli and Julio Franco homered as Texas won in Yankee Stadium.

**Mariners 5, Brewers 4:** Greg Briley's sacrifice fly in the bottom of the 14th inning stopped the Brewers' five-game winning streak. *(UPI, AP)*

## Rader Is Fired

*The Associated Press*

ANAHEIM, California — The California Angels, who fell from first place to last in the American League West in a month, have fired manager Doug Rader and replaced him with Buck Rodgers.

Rodgers, fired as manager by Montreal in June, signed a three-year contract Monday.

Rader was hired before the 1989 season and the Angels have finished third and fourth under him. His overall record as a manager is 388-417.

# *In the European Soccer Community, the Soviet Revolution Is Just Beginning*

*International Herald Tribune*

LONDON — I guess it has been some time since Soviet locker room speeches began with the word comrades, or exhorted the players to do it for the party, for the motherland.

The claim that communism forged sporting champions is as unfashionable as a botched coup. Yet, though nearly free to speak as they please, 11 soccer players will on Wednesday night in Oslo be obliged to wear the U.S.S.R. uniform — hammer and sickle insignia as bold as that of Adidas.

**Rob Hughes**

If their will, their solidarity withstands the recent tide of events, they should oust Norway in a crucial European Championship qualifying match. Not that Norway is a pushover: It has gone unbeaten in eight games, including a victory over Italy, since succumbing by 2-0 in Moscow a year ago.

However, the Soviets have conceded no goals in the championship, and a draw in Oslo would favor them. After that, according to schedule, the Soviets would play Hungary and Italy in Moscow on Sept. 25 and Oct. 12. The past year's form makes the Soviet Union a clear bet to reach next summer's Nations Cup finals in Sweden.

But this would threaten the credibility of the tournament at a time meant for European Community?

WILL THERE BE a Soviet Union next summer? Before Wednesday ends, never mind 1992, dissolution might be a contagious political force.

Additionally, Yugoslavia has reached the threshold of qualifying, also with a team incorporating men from republics that denounce sporting relationships with the ruling capital. Serbs and Croats kill one another; Goran Ivanisevic and Goran Prpic refuse to play Davis Cup tennis. How much longer can soccer players compete under the same banner, the same spirit?

So two out of eight 1992 finalists may not in conscience be representative of anything other than out-dated conglomerates. The conundrum is unfair on UEFA, unfair on FIFA, the ruling soccer authorities.

Three scenarios might result:

1) The European Championships go ahead with U.S.S.R. and Yugoslav squads, or with Russia and Serbia, regions that in themselves had not qualified.

2) UEFA could exclude them and promote the second best — Norway or Italy in the USSR group, Denmark in Yugoslavia's section — devaluing the event.

3) The committee might pray that the Soviets, with three victories, one draw and seven goals against nil, will collapse or that Yugoslavia, with five victories and one defeat and 20 goals against four, might default.

FOR ONCE, I feel sorry for soccer rulers. Their task is more complex than that of the International Olympic Committee, which, in essence, can follow the politicians' vote either to recognize or deny nationhood.

Up to now, FIFA has heeded advice from its successive Soviet (Russian) administrators. Viacheslav Kolosov, a tall, fair-haired, pleasant and practical man of 50, is the latest to carry the title FIFA vice president and to significantly influence Olympic and youth policy.

His position now is subject to the radical reappraisal of other communist approved administrators. Recently, FIFA had dealt ambiguously with requests from Georgia and Lithuania to be accepted as separate federations.

"Present statutes do not allow FIFA to accept Georgia as a member of the world federation," the executive ruled last June. "Even though Georgia has been expelled by the U.S.S.R. football federation, players from Georgia may join any member association of FIFA which they choose. Permission from the USSR federation is not required."

Players from Lithuania, on the other hand, could not join a foreign club without U.S.S.R. permission because the Soviet federation had suspended, not expelled Lithuania.

ALL THIS BECAME personalized before the 1990 World Cup with the defection from Tbilisi to Kiev of Akhrik Tsveiba a powerful defender. Tsveiba, 24, felt stranded once Georgia pulled its sides out of Soviet competitions and was persuaded by Valeri Lobanovsky, coach to Dynamo Kiev and to the Soviet national team, to join him in the Ukraine.

But Lobanovsky's Soviets, built almost exclusively on Kiev, appeared disinterested at the World Cup. He was fired, and replaced by Anatoly Bishovets, a star Kiev and U.S.S.R. forward, and a junior coach under Lobanovsky.

Bishovets, despite his Kiev roots and that of his two sides, has switched the pulse of U.S.S.R. squad from the Ukraine to Moscow. His team is captained, however, by his own former Kiev prodigy, Alexei Mikhailichenko, who is just beginning a career with Glasgow Rangers after one season at Sampdoria.

Muscovites in the team, from goalkeeper Stanislav Cherchesov to striker Alexander Mostovoi, came through the Olympic ranks under Bishovets, who coached the gold medal team of 1988.

So whether the Moscow influence is his alone, he is selecting players who have been winners for him. The cycles in Soviet soccer are intriguing and subjective.

HOW COULD YOU not warm to people who thrill you, and who then reproach you if ever you suggest they are remotely Russian? Soviet soccer, like sport everywhere, passes through phases and, from a mass of 270 million people living under 11 time zones from Asia to central Europe, we are bound to meet and to like or dislike varying forms of expression.

The Soviet youth team of 1991 fielded Armenians, Belorussians, Russians and Ukranians. What their futures hold is not purely a matter of sport. When we know what Boris N. Yeltsin intends, and what army uniforms they might wear on their passage to manhood, we might glean their destiny.

*Rob Hughes is on the staff of the Sunday Times.*

# BOOKS

**OUT OF THIN AIR:**
**The Brief Wonderful Life of Network News**

*By Reuven Frank. 415 pages. $24.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.*

Reviewed by Bill Carter

WHEN NBC announced earlier this month that it had reached an agreement with PBS to combine staffs to cover the 1992 political conventions, Reuven Frank should have permitted himself a grin of satisfaction. He was in the right place at the right time again.

As he points out in this mostly absorbing account of his remarkable career as producer and president of NBC News, good timing has often served him well. Like the time he and David Brinkley were in Berlin, on their way to producing a special about Vienna, when they learned the Soviets had closed the border, and were in the process of building a wall.

Now Frank's book, which emphasizes how NBC News established its reputation through its coverage of political conventions, arrives precisely at the time NBC is announcing the legacy of that groundbreaking coverage: a deal with PBS.

Not that Frank would disagree that conventions have become far less newsworthy than they used to be. He even cites a prophecy of sorts: In 1972, the manager of one NBC station proposed that the networks no longer cover conventions and give PBS enough money to do it "for those who cared."

The passage is typical of Frank's approach: He is usually either wry or cranky. Both qualities are apparent in the book's portentous subtitle, which suggests that network news is not only no longer "wonderful," but is in fact dead.

That it was once wonderful for Frank comes through clearly, though he is not writing an autobiography but an insider's history of network news. This approach can be refreshing, especially when compared with the egocentric memoirs of television news reporters who feel it necessary to describe their humble roots and how and why they covered the great events of our time.

We learn nothing of Frank's roots, except that he was once the night city editor of the Newark Evening News. At times he mentions a wife and children, never by name.

Still, the book is at its best when Frank allows himself to be personally involved, as in his description of the events that surrounded his award-winning 1962 documentary, "The Tunnel," an on-the-spot filming of the escape of 59 East Berliners through a tunnel dug under the Berlin Wall, which the U.S. State Department tried to keep it off the air for reasons about which Frank can only speculate.

Or his passionate retelling of NBC's coverage of the explosive 1968 Democratic Convention in Chicago, which brings back vividly a time when the cry "the whole world is watching" was believable, to the point where the White House began a campaign to undermine the impact of the network news divisions.

In these two extended recollections, Frank's full voice comes through and the results are riveting. For the most part, however, he stays at a distance, doing his story and himself a bit of a disservice.

But the events themselves are enough to reveal how crucial a role he played in the development of network news. Frank was one of the broadcast journalism pioneers who made up the rule book of television news as they went along. Certainly Frank and his NBC team helped make convention coverage the competitive watershed for network news.

Though originally a print journalist, Frank quickly concluded that television news is about pictures and thus fundamentally different. "Seeing things happen, on the other hand, was knowing about them in a totally new dimension." And he emphasized, as producer and president of NBC News, that pictures are what distinguish television news. He believes network news has lost that insight.

The book suffers at times from Frank's offhand style of reminiscing. Some references are sloppy (he twice mentions an NBC reporter as "McGee" and only on third reference fills it out as Frank McGee). And he never sketches in any depth the now celebrated people he knew and worked with.

But the book recaptures the glory days of broadcast news and a time when life in America played out, in exciting, occasionally chilling detail, on the television screen.

*Bill Carter is on the staff of The New York Times.*


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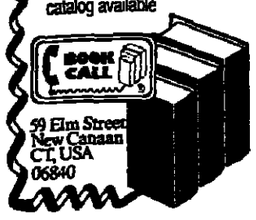


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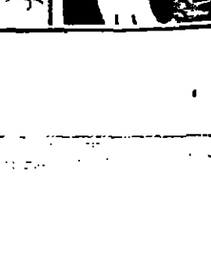
06840


**JUMBLE** THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VOARS
MEENY
FLABEL
YARTIF




Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: NOT ○○○○○ HE ○○○○○○
(Answers tomorrow)

Yesterday's Jumbles: FISHY QUEEN ENCORE FUTILE
Answer: Why he had to send his suit to the cleaners after having a meal at his friend's restaurant— IT WAS ALL "ON THE CUFF"

## BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

**FICTION**

| This Week | | Last Wk | Weeks on List |
|---|---|---|---|
| 1 | THE SUM OF ALL FEARS, by Tom Clancy | | 1 |
| 2 | THE FIRM, by John Grisham | 2 | 24 |
| 3 | THE KITCHEN GOD'S WIFE, by Amy Tan | 1 | 9 |
| 4 | MAXIMUM BOB, by Elmore Leonard | 3 | 4 |
| 5 | OUTER BANKS, by Anne Rivers Siddons | 6 | 5 |
| 6 | HEIR TO THE EMPIRE, by Timothy Zahn | 5 | 14 |
| 7 | LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark | 8 | 16 |
| 8 | PASTIME, by Robert B. Parker | 4 | 5 |
| 9 | PARADISE, by Judith McNaught | 9 | 9 |
| 10 | BEAST, by Peter Benchley | 7 | 9 |
| 11 | OH, THE PLACES YOU'LL GO! by Dr. Seuss | 14 | 74 |
| 12 | SKY MASTERS, by Dale Brown | 10 | 5 |
| 13 | AS THE CROW FLIES, by Jeffrey Archer | 11 | 16 |
| 14 | TEXAS! SAGE, by Sandra Brown | 12 | 3 |
| 15 | "H" IS FOR HOMICIDE, by Sue Grafton | | 14 |
| | IT'S TIME TO GO HOME, by Erma Bombeck | 3 | 5 |
| 3 | CHUTZPAH, by Alan M. Dershowitz | 1 | 10 |
| 4 | IRON JOHN, Robert Bly | 4 | 40 |
| 5 | TOUJOURS PROVENCE, by Peter Mayle | 5 | 8 |
| 6 | FIRE IN THE BELLY, by Sam Keen | 6 | 15 |
| 7 | BOSS OF BOSSES, by Joseph F. O'Brien and Andris Kurins | 7 | 7 |
| 8 | A QUESTION OF CHARACTER, by Thomas C. Reeves | 8 | 8 |
| 9 | THE COMMANDERS, by Bob Woodward | 9 | 15 |
| 10 | DAVE BARRY TALKS BACK, by Dave Barry | 11 | 8 |
| 11 | ILLIBERAL EDUCATION, by Dinesh D'Souza | | 13 |
| 12 | AND THE BEAT GOES ON, by Sonny Bozo | 10 | 2 |
| 13 | THE BEAUTY MYTH, by Naomi Wolf | | 2 |
| 14 | UNDER THE INFLUENCE, by Peter Hernon and Terry Ganey | 14 | 7 |
| 15 | WOODY ALLEN, by Eric Lax | 13 | 12 |

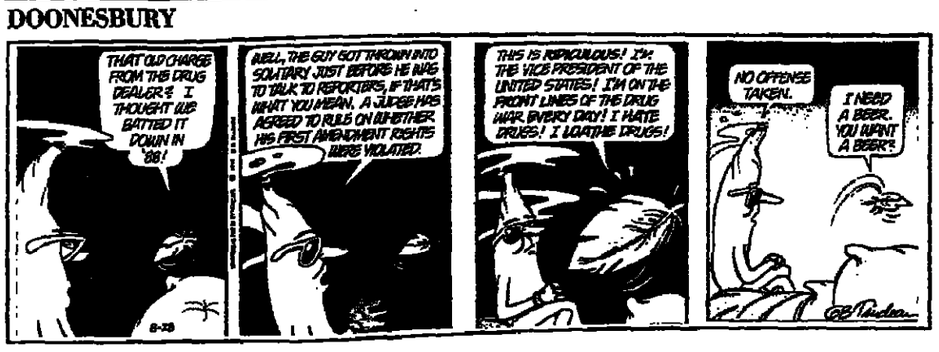
**ADVICE, HOW-TO & MISCELLANEOUS**

| | | | |
|---|---|---|---|
| 1 | FINAL EXIT, by Derek Humphry | 1 | 2 |
| 2 | DO IT! LET'S GET OFF OUR BUTS, by John Roger and Peter McWilliams | | 7 |
| 3 | WHERE'S WALDO? by Martin Handford | 5 | 42 |
| 4 | FIND WALDO NOW, by Martin Handford | 4 | 29 |
| 5 | THE GREAT WALDO SEARCH, by Martin Handford | 2 | 85 |

**NONFICTION**

| | | | |
|---|---|---|---|
| 1 | PARLIAMENT OF WHORES, by P. J. O'Rourke | 2 | 10 |
| 2 | WHEN YOU LOOK LIKE YOU PASSPORT PHOTO, | | |

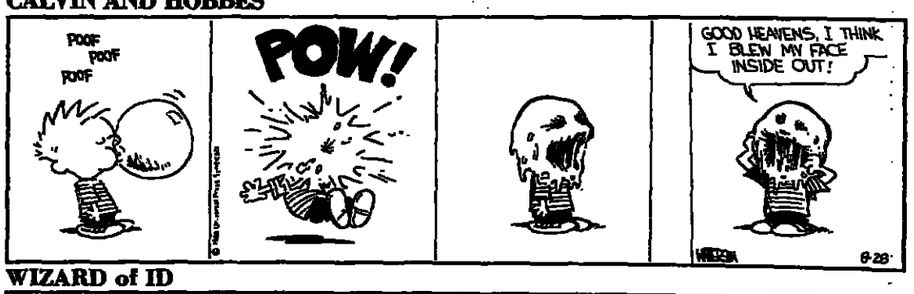
**DOONESBURY**



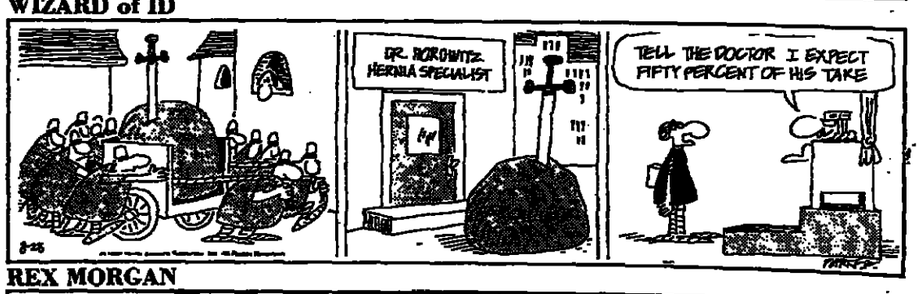

**PEANUTS**

**BEETLE BAILEY**

**CALVIN AND HOBBES**

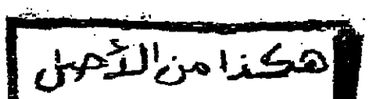



**WIZARD of ID**

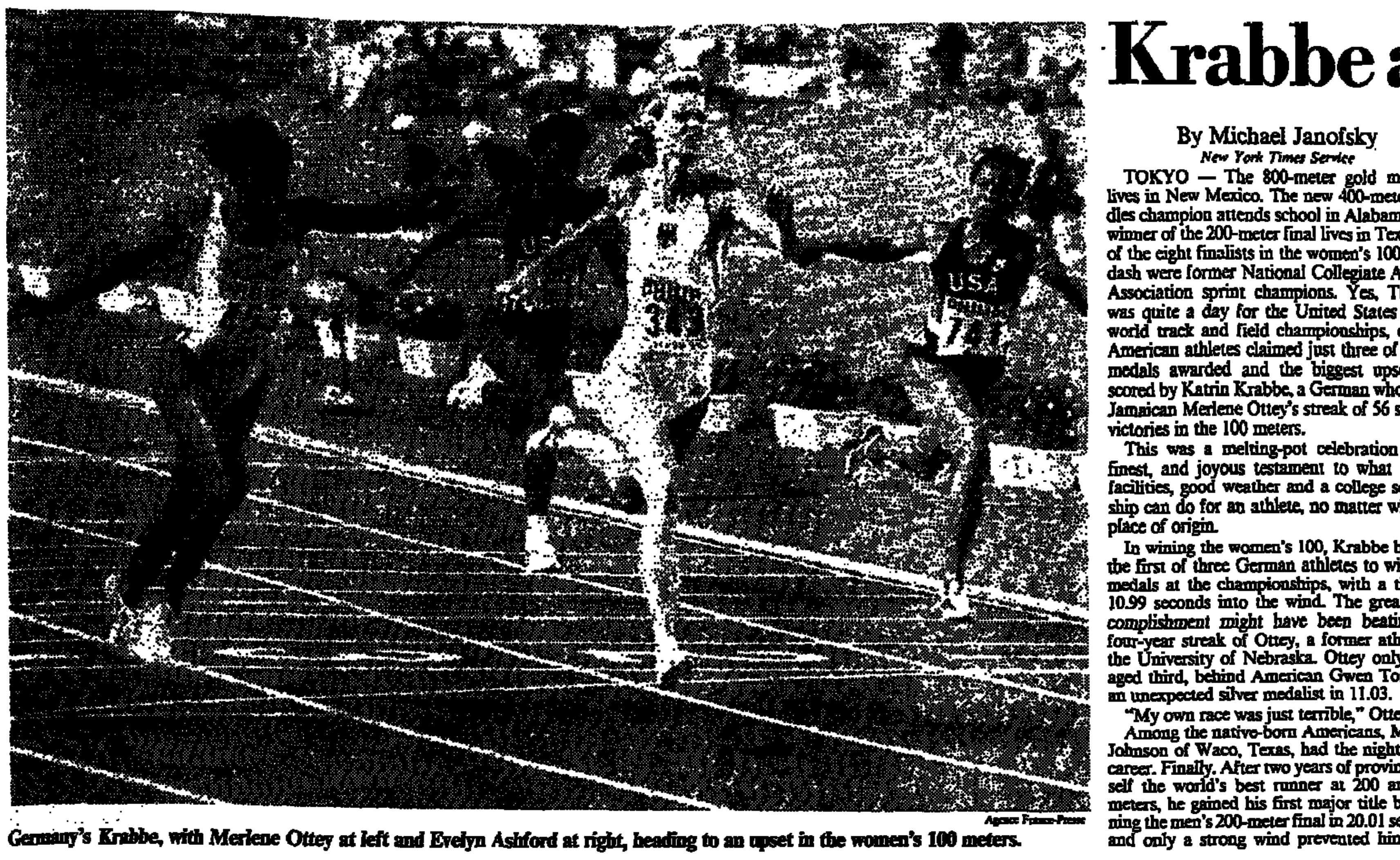



**REX MORGAN**

**GARFIELD**



# SPORTS



Germany's Krabbe, with Merlene Ottey at left and Evelyn Ashford at right, heading to an upset in the women's 100 meters.

Agence France-Presse

# Krabbe and Johnson Lead Way

By Michael Janofsky
*New York Times Service*

TOKYO — The 800-meter gold medalist lives in New Mexico. The new 400-meter hurdles champion attends school in Alabama. The winner of the 200-meter final lives in Texas. Six of the eight finalists in the women's 100-meter dash were former National Collegiate Athletic Association sprint champions. Yes, Tuesday was quite a day for the United States at the world track and field championships, even if American athletes claimed just three of the 21 medals awarded and the biggest upset was scored by Katrin Krabbe, a German who broke Jamaican Merlene Ottey's streak of 56 straight victories in the 100 meters.

This was a melting-pot celebration at its finest, and joyous testament to what proper facilities, good weather and a college scholarship can do for an athlete, no matter what his place of origin.

In wining the women's 100, Krabbe became the first of three German athletes to win gold medals at the championships, with a time of 10.99 seconds into the wind. The greater accomplishment might have been beating the four-year streak of Ottey, a former athlete at the University of Nebraska. Ottey only managed third, behind American Gwen Torrence, an unexpected silver medalist in 11.03.

"My own race was just terrible," Ottey said.

Among the native-born Americans, Michael Johnson of Waco, Texas, had the night of his career. Finally. After two years of proving himself the world's best runner at 200 and 400 meters, he gained his first major title by winning the men's 200-meter final in 20.01 seconds, and only a strong wind prevented him from teasing the 12-year-old world record, 19.72 seconds, set by Pietro Mennea of Italy.

Even so, his time was the fastest in the world this year and his margin of victory was the largest in a major championships since Jesse Owens smoked Mack Robinson in the 1936 Berlin Olympics by 7 tenths of a second. Frank Fredericks of Namibia and Brigham Young University fell behind Johnson halfway through the race and never recovered, finishing second in 20.34, and Atlee Mahorn of Canada was next in 20.49.

"I've been working for this for a long time," Johnson said. "I've been dreaming about this for a long time. A lot of times I didn't know if I could make it."

Another successful American was Mark Everett, who was third in the men's 800 behind Billy Konchellah of Kenya and Jose Luis Barbosa of Brazil. Koncellah's victory was among the most surprising of the week. The 29-year-old defending champion for his effort in Rome four years ago, he has spent nearly 11 years living in the United States, first Los Angeles and more recently Albuquerque. But he has been virtually absent from international track since Rome, fighting injuries and asthma. In the process, he has undergone more than 800 medical tests for allergies, some showing he reacts badly to house dust, milk, corn, grass and some varieties of trees.

Those are some of the major reasons, he said, he seldom returns to Kenya. That, and the what happens when he trains.

"Women run away," he said. "They think I'm crazy, running in my underwear."

During his comeback this year, 22 athletes had posted better times than his best, leaving him just another name on the entry lists when the meet began last Saturday.

But Tuesday, he showed no effects of anything, surging to overtake Barbosa with about 20 meters to go for an impressive victory in 1 minute, 43.99 seconds.

Samuel Matete, a 23-year-old native of Zambia, brought his country its first medal ever at the championships by winning the 400-meter hurdles in 47.64 seconds. With Winthrop Graham second and Kriss Akabusi of Great Britain third, it was the first time in a major competition since the 1968 Olympics that a U.S. athlete did not win a medal in the event.

But Matete, the world's leading hurdler this summer with the second-fastest time in history, 47.10, has strong American ties, once attending a junior college in Texas before transferring to Auburn University, where his technique has been refined by Mel Rosen, the coach of the U.S. Olympic team next year.

Matete is still a raw talent, a hurdler with limited knowledge of nuance. He barrels through the race, more than glides and succeeds on the strength of his speed, which is not surprising. He began his track career as a 400-meter runner, mostly because the facilities in Zambia were lacking or inferior.

"It's hard to tell how good he can be," said Edwin Moses, the temporarily retired world record holder in the hurdles. "Some guys peak in high school. You never know."

Marie-Jose Perec won France's first major track title since Guy Drut's high hurdles victory in the 1976 Olympics when she triumphed in the women's 400 meters. Her time, 49.13 seconds, was the best of the year.

# Edberg Needs 4 Sets and Lendl Takes 5 to Get Through to 2d Round of U.S. Open

*The Associated Press*

NEW YORK — Ivan Lendl came back from the brink, wiping out a two-set deficit and fighting off double match point, to defeat 19-year-old Richard Krajicek, 3-6, 2-6, 6-4, 7-6 (7-5), 6-0, in the first round of the U.S. Open on Tuesday.

Lendl, seeded fifth and struggling through a difficult summer, faced the earliest Open exit of his career as Krajicek used his rocket serve to win the first two sets. The youngster from the Netherlands sent 120-mile per hour (193-kilometer per-hour) serves that left Lendl on his way to a seemingly sure upset.

But Lendl, a finalist at the Open for eight straight years from 1982-89 and winner of three consecutive U.S. titles, hung in. He won the third set and then avoided the double match point in the fourth to force a tiebreaker. When he won that 7-5, Lendl sailed into the fifth set, breaking Krajicek in the first game and rolling to the victory. The match lasted 3 hours, 36 minutes.

Second-seeded Stefan Edberg fought back from trouble to defeat unseeded Bryan Shelton 6-4, 2-6, 7-6 (7-4), 6-1.

Edberg, eliminated in the first round of the Open a year ago, was in jeopardy after dropping the second set and trailing in the third against the hard-serving Shelton. But the Swede recovered his poise and avoided the upset.

"I felt like I played three solid sets," Shelton said. "I felt like after losing that third set took the wind out of me a little bit and gave Stefan a little momentum going into the fourth set."

Before play began, there was already action off the court. John McEnroe was fined $1,000 Tuesday for his verbal abuse of the chair umpire during his first-round victory Monday against Glenn Layendecker.

McEnroe's big offense was arguing at length with the umpire after receiving a warning.

Three other players also were assessed with fines: Dimitri Poliakov, $1,000 for an audible obscenity; Goran Ivanisevic, $850 for racket and ball abuse; and Amos Mansdorf $350 for ball abuse.

■ *Earlier, Robin Finn of The New York Times reported:*

In featured matches Monday, defending champion Pete Sampras defeated Christo van Rensburg, 6-0, 6-3, 6-2; unseeded Michael Chang disposed of Australia's Mark Woodforde, 6-3, 6-0, 6-2; the veteran Tim Mayotte was defeated, 7-5, 7-5, 7-5, by Peru's Jaime Yzaga, and 16th-seed John McEnroe recovered from a 0-3 first-set deficit in time to administer a 6-4, 6-3, 6-3 dressing down to qualifier Glenn Layendecker.

McEnroe, whose sentimental journey to last year's semifinal was the talk of the town, also recovered from a knockdown punch to the head that Layendecker delivered in the form of a forehand volley as McEnroe served at 0-2.

"It got me in the ear, and it put me even further out of concentration," said McEnroe, who attributed his slow start partly to Agassi's fast fade. "It was one of my usual lousy starts. I didn't expect that match to end so quickly, the match before me. I guessed wrong and I was out there a lot earlier than I expected, and I just wasn't quite ready to go."

After being pasted by Layendecker's shot, which was one of the last pungent volleys the Bostonian summoned up, McEnroe didn't appear prepared to continue the match.

The 32-year-old New Yorker collapsed to the court as if he'd been hit by a train and writhed there briefly on his back, knees bent, hands to his head. Then, with the danger over and a match to salvage, he calmly returned to the business of averting another embarrassment on the main court.

Among the women, defending champion Gabriela Sabatini of Argentina needed a tiebreaker to get by Nicole Provis of Australia, 7-6 (7-3), 6-3, and seventh seed Jennifer Capriati ousted Germany's Eva Pfaff, 6-1, 6-0, in just over a half-hour.

But the talk of the day was the first-round upset of Andre Agassi, defeated in straight sets by Aaron Krickstein. Agassi failed to handle Krickstein's forehand, failed to return Krickstein's serve with any impudence and, bobbled by six double faults, failed to use his own serve as a deterrent to his opponent's momentum.

Agassi's incompetence was especially glaring in the second set tie breaker, where he fumbled away four of five service points and marooned himself at set point with a double fault that left Krickstein up 6-3 and poised to serve himself into a two-set lead.

# SCOREBOARD

## BASEBALL

### Major League Standings

(Through Monday)

AMERICAN LEAGUE

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Detroit | 69 | 57 | .548 | — |
| Toronto | 69 | 57 | .548 | — |
| Boston | 63 | 62 | .504 | 5½ |
| Milwaukee | 60 | 65 | .480 | 8½ |
| New York | 56 | 67 | .455 | 11½ |
| Baltimore | 52 | 73 | .416 | 16½ |
| Cleveland | 41 | 83 | .331 | 27 |
| **West Division** | | | | |
| Minnesota | 76 | 51 | .598 | — |
| Chicago | 67 | 58 | .536 | 8 |
| Oakland | 68 | 59 | .535 | 8 |
| Texas | 65 | 59 | .524 | 9½ |
| Kansas City | 64 | 60 | .516 | 10½ |
| Seattle | 65 | 61 | .516 | 10½ |
| California | 61 | 64 | .488 | 14 |

NATIONAL LEAGUE

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Pittsburgh | 72 | 51 | .585 | — |
| St. Louis | 66 | 55 | .553 | 4 |
| Chicago | 62 | 62 | .500 | 10½ |
| New York | 61 | 63 | .492 | 11½ |
| Philadelphia | 60 | 64 | .484 | 12½ |
| Montreal | 50 | 73 | .407 | 22 |
| **West Division** | | | | |
| Los Angeles | 69 | 55 | .556 | — |
| Atlanta | 68 | 56 | .548 | 1 |
| Cincinnati | 61 | 63 | .492 | 8 |
| San Diego | 61 | 64 | .488 | 8½ |
| San Francisco | 60 | 64 | .484 | 9 |
| Houston | 51 | 73 | .411 | 18 |

Monday's Line Scores

AMERICAN LEAGUE

Minnesota 000 102 020—5 10 0
Cleveland 000 002 001—3 7 0
Tapani, Aguilera (9) and Harper; Otto, Hillegas (9) and Skinner. W—Tapani, 12-7. L—Otto, 1-4. Sv—Aguilera (34). HRs—Minnesota, Mack (16), Harper (7), Puckett (14).

Toronto 000 311 000—5 11 2
Baltimore 001 010 000—2 10 0
Key, Timlin (7), Henke (9) and Myers, Borders (6); Johnson, Poole (6), Flanagan (9) and Hoiles. W—Key, 13-9. L—Johnson, 4-5. Sv—Henke (30). HRs—Toronto, White (12). Baltimore, Devereaux (15).

Texas 003 103 030—10 12 1
New York 000 002 000—2 5 0
Brown, Rosenthal (9) and Petralli; Plunk, Monteleone (6), Guetterman (8) and Nokes. W—Brown, 9-10. L—Plunk, 2-3. HRs—Texas, Palmeiro (22), Reimer (14), Petralli (1), Franco (12).

Chicago 000 000 000—0 6 1
Kansas City 203 200 00x—7 13 1
Hough, Patterson (3), Pall (4), Radinsky (8) and Karkovice, Merullo (8); Saberhagen and Mayne. W—Saberhagen, 10-6. L—Hough, 7-6.

Boston 000 100 110—3 7 0
Oakland 000 000 000—0 3 0
Clemens and Marzano; Moore, Honeycutt (9), Eckersley (9) and Quirk. W—Clemens, 13-8. L—Moore, 12-8. HRs—Boston, Clark (22), Plantier (3).

Detroit 101 001 200—5 13 1
California 000 010 000—1 10 0
M. Leiter, Gakeler (7) and Tettleton; Grahe, Bailes (7), Beasley (7), J.D. Robinson (9) and Parrish. W—M.Leiter, 7-2. L—Grahe, 1-6. Sv—Gakeler (2).

Milwaukee 300 000 100 000 00—4 12 0
Seattle 000 301 000 000 01—5 9 0
(14 innings)
Ignasiak, Machado (4), Lee (8), Crim (9), Henry (13) and Dempsey, Surhoff (7); Krueger, Jackson (7), Murphy (9), Swift (9), Swan (13), Schooler (13) and Valle, Bradley (13). W—Schooler, 1-2. L—Henry, 2-1. HR—Seattle, T. Martinez (1).

NATIONAL LEAGUE

Philadelphia 100 300 000—4 4 1
Cincinnati 300 020 00x—5 7 0
DeJesus, Hartley (3), Boever (7) and Daulton; Sanford, Gross (5), Dibble (8) and Oliver. W—Gross, 6-4. L—Hartley, 3-1. Sv—Dibble (25). HRs—Philadelphia, Daulton (10), C. Hayes (9). Cincinnati, Sabo (19).

San Diego 110 000 201 2—7 11 1
Pittsburgh 103 000 010 0—5 9 0
(10 innings)
Harris, Rl. Rodriguez (7), Lefferts (9) and Santiago; Tomlin, Mason (8), Ro. Rodriguez (8), Landrum (9), Kipper (9) and LaValliere. W—Lefferts, 1-5. L—Landrum, 1-4. HRs—San Diego, Ward (1), Teufel (7), Gwynn (4). Pittsburgh, Redus (6).

Montreal 300 220 002—9 15 3
Atlanta 001 032 26x—14 14 2
Haney, Sampen (5), Ruskin (7), Fassero (8) and Fitzgerald, Reyes (7); Reynoso, Castillo (5), Wohlers (6), Stanton (8) and Cabrera. W—Wohlers, 1-0. L—Sampen, 6-4. Sv—Stanton (5). HRs—Montreal, Wallach (11), Walker (13), Calderon (16). Atlanta, Blauser (10), Justice (13).

Los Angeles 000 000 004—4 7 1
Chicago 100 020 000—3 9 2
Hershiser, Crews (6), Gott (7), Howell (9) and Scioscia; Sutcliffe, McElroy (9), Lancaster (9), Assenmacher (9) and Wilkins. W—Gott, 3-3. L—McElroy, 5-2. Sv—Howell (14).

San Francisco 210 030 000—6 13 1
St. Louis 320 200 00x—7 9 0
Black, Beck (2), Hickerson (4), Brantley (8) and Kennedy; B.Smith, Fraser (5), Carpenter (6), Terry (8), L. Smith (9) and Pagnozzi. W—Carpenter, 10-3. L—Black, 9-13. Sv—L. Smith (36). HRs—San Francisco, W.Clark 2 (26), Thompson (16). St. Louis, O.Smith (2).

New York 000 210 100 2—6 11 0
Houston 000 200 020 0—4 9 1
(10 innings)
Fernandez, Pena (7), Franco (9) and Cerone; Harnisch, Osuna (8), Henry (9) and Biggio. W—Franco, 3-7. L—Henry, 3-2. HRs—Houston, Caminiti (11), Tolentino (1).

### Japanese Baseball

Central League

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Chunichi | 57 | 40 | 1 | .587 | — |
| Hiroshima | 51 | 39 | 1 | .566 | 2½ |
| Yakult | 55 | 47 | 1 | .539 | 4½ |
| Yomiuri | 57 | 51 | 0 | .528 | 5½ |
| Taiyo | 44 | 57 | 1 | .436 | 15 |
| Hanshin | 33 | 63 | 0 | .344 | 23½ |

Tuesday's Games
Chunichi 5, Yomiuri 3
Hiroshima 6, Taiyo 2

Pacific League

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Kintetsu | 62 | 37 | 2 | .624 | — |
| Seibu | 60 | 38 | 3 | .609 | 1½ |
| Orix | 49 | 52 | 2 | .485 | 14 |
| Daiei | 45 | 50 | 2 | .474 | 15 |
| Nippon Ham | 46 | 52 | 4 | .471 | 15½ |
| Lotte | 32 | 65 | 1 | .332 | 29 |

Tuesday's Games
Kintetsu 2, Nippon Ham 1
Seibu 7, Daiei 7, tie, 9 innings
Lotte 4, Orix 3, 10 innings

## CRICKET

TEST MATCH
England vs. Sri Lanka, Fifth Day
Tuesday, at Lord's, in London
England won match by 137 runs.

## TRACK & FIELD

### World Championships

In Tokyo
FINALS
Men

**200 meter:** 1, Michael Johnson, U.S., 20.01 Championship Record. 2, Frank Fredericks, Namibia, 20.34. 3, Atlee Mahorn, Canada, 20.49. 4, Robson Da Silva, Brazil, 20.49. 5, Olapade Adeniken, Nigeria, 20.51. 6, Jean-Charles Trouabal, France, 20.58. 7, Nikolay Antonov, Bulgaria, 20.59. 8, Aleksandr Goremykin, Soviet Union, 20.78.

**400 meter Hurdles:** 1, Samuel Matete, Zambia, 47.64 seconds. 2, Winthrop Graham, Jamaica, 47.74. 3, Kriss Akabusi, Britain, 47.86. 4, Kevin Young, U.S., 48.01. 5, Danny Harris, U.S., 48.46. 6, Derrick Adkins, U.S., 49.28. 7, Erick Keter, Kenya, 49.91. 8, Niklas Wallenlind, Sweden, 50.28.

**800 meter:** 1, Billy Konchellah, Kenya, 1 minutes 43.99 seconds. 2, Jose Luiz Barbosa, Brazil, 1:44.24. 3, Mark Everett, U.S., 1:44.67. 4, Paul Ereng, Kenya, 1:44.75. 5, Piotr Piekarski, Poland, 1:45.44. 6, Johnny Gray, U.S., 1:45.67. 7, Andrey Sudnik, Soviet Union, 1:46.36. 8, Tomas De Teresa, Spain, 1:47.65.

**Discus:** 1, Lars Riedel, Germany, 66.20 meters. 2, Erik De Bruin, Netherlands, 65.82. 3, Attila Horvath, Hungary, 65.32. 4, Wolfgang Schmidt, Germany, 64.76. 5, Mike Buncic, U.S., 64.28. 6, Jurgen Schult, Germany, 63.12. 7, Dmitriy Shevchenko, Soviet Union, 62.90. 8, Roberto Moya, Cuba, 61.44. 9, Sergey Lyakhov, Soviet Union, 61.00. 10, Nikolay Kolev, Bulgaria, 60.44. 11, Adewale Olukoju, Nigeria, 59.44.

Women

**100 meter:** 1, Katrin Krabbe, Germany, 10.99 seconds. 2, Gwen Torrence, U.S., 11.03. 3, Merlene Ottey, Jamaica, 11.06. 4, Irina Privalova, Soviet Union, 11.14. 5, Evelyn Ashford, U.S., 11.30. 6, Juliet Cuthbert, Jamaica, 11.33. 7, Mary Onyali, Nigeria, 11.39. 8, Carlette Guidry, U.S., 11.52.

**400 meter:** 1, Marie-Josee Perec, France, 49.13 seconds. 2, Grit Breuer, Germany, 49.42. 3, Sandra Myers, Spain, 49.78. 4, Olga Bryzgina, Soviet Union, 49.82. 5, Jearl Miles, U.S., 50.50. 6, Ximena Restrepo, Colombia, 50.79. 7, Lillie Leatherwood, U.S., 51.53. 8, Diane Dixon, U.S., 51.73.

**Heptathlon:** 1, Sabine Braun, Germany, 6672. 2, Liliana Nastase, Romania, 6493. 3, Irina Byelova, Soviet Union, 6448. 4, Satu Ruotsalainen, Finland, 6404. 5, Yasmina Azzizi, Algeria, 6392. 6, Urszula Wlodarczyk, Poland, 6391. 7, Peggy Beer, Germany, 6380. 8, Tatyana Zhuravlyova, Soviet Union, 6370. 9, Maria Kamrowska, Poland, 6237. 10, Cindy Greiner, U.S., 6216.

## TENNIS

### U.S. Open

Results of the $7.25 million U.S. Open at the USTA National Tennis Center (seedings in parentheses):

Men's Singles
First Round, Monday

MaliVai Washington, U.S., def. Jaime Oncins, Brazil, 6-2, 6-2, 6-1. Todd Witsken, U.S., def. Veli Paloheimo, Finland, 6-3, 5-7, 6-4, 6-1. Luiz Mattar, Brazil, def. Rick Leach, U.S., 6-3, 3-6, 7-6 (12-10), 6-2. Jaime Yzaga, Peru, def. Tim Mayotte, U.S., 7-5, 7-5, 7-5. John McEnroe (16), U.S., def. Glenn Layendecker, U.S., 6-4, 6-3, 6-3. Goran Ivanisevic (12), Yugoslavia, def. Henrik Holm, Sweden, 6-7 (5-7), 6-3, 6-3, 7-6 (7-1). Christian Bergstrom, Sweden, def. Francisco Montana, U.S., 6-7 (0-7), 4-6, 6-3, 6-0, 6-3. Danny Sapsford, Britain, def. Andrei Olhovskiy, Soviet Union, 6-3, 7-5, 6-1. Anders Jarryd, Sweden, def. Pablo Arraya, Peru, 6-1, 6-3, 6-1. Omar Camporese, Italy, def. Amos Mansdorf, Israel, 5-7, 6-4, 7-6, 3-6, 6-3. Jim Grabb, Tucson, Ariz., def. Mark Koevermans, Netherlands, 6-4, 7-6 (7-5), 6-2. Jason Stoltenberg, Australia, def. Grant Connell, Canada, 6-4, 7-6 (7-5), 6-2. Jan Siemerink, Netherlands, def. Dimitri Poliakov, Soviet Union, 5-7, 7-5, 3-6, 6-4, 6-4. Stephane Simian, France, def. Jean-Philippe Fleurian, France, 6-1, 6-7 (8-7), 3-6, 6-4, 6-2. Kevin Curren, Austin, Texas, def. Fabrice Santoro, France, 3-6, 2-6, 6-3, 6-3, 6-3. Todd Martin, U.S., def. Gary Muller, South Africa, 6-3, 7-6 (8-6), 6-2. Wally Masur, Australia, def. Philip Williamson, U.S., 4-6, 6-3, 6-3, 6-2. Martin Laurendeau, Canada, def. Ronald Agenor, Haiti, 7-5, 7-6 (7-0), 3-6, 7-5. Thierry Champion, France, def. Claudio Pistolesi, Italy, 3-6, 4-6, 6-3, 6-2, 6-2. Michael Joyce, Los Angeles, def. Patrick Crow, U.S., 3-6, 7-6 (8-6), 6-4, 6-4. Arnaud Boetsch, France, def. Petr Korda (15), Czechoslovakia, 6-1, 3-6, 6-3, 6-2. Wayne Ferreira, South Africa, def. Cedric Pioline, France, 7-6 (7-5), 4-6, 6-2, 2-6, 6-3. Pete Sampras (6), U.S., def. Christo van Rensburg, South Africa, 6-0, 6-3, 6-2. Guy Forget (7), France, def. Marcos Ondruska, South Africa, 7-5, 6-3, 6-1. Cristiano Caratti, Italy, def. Gilad Bloom, Israel, 4-6, 3-6, 6-2, 6-2, 6-4. Goran Prpic, Yugoslavia, def. Brad Gilbert, U.S., 2-6, 6-4, 6-2, 1-6, 6-4.

First Round, Tuesday

Javier Sanchez, Spain, def. Alexander Mronz, Germany, 6-2, 6-3, 3-1, ret.; Todd Woodbridge, Australia, def. Bertrand Madsen, Haiti, 6-2, 6-0, 6-2.

Women's Singles
First Round, Monday

Gabriela Sabatini (3), Argentina, def. Nicole Provis, Australia, 7-6 (7-3), 6-3. Jennifer Capriati (7), U.S., def. Eva Pfaff, Germany, 6-1, 6-0. Barbara Paulus, Austria, def. Sabine Hack, Germany, 6-7 (1-7), 6-4, 6-4. Karina Habsudova, Czechoslovakia, def. Maya Kidowaki, Japan, 6-1, 6-4. Petra Ritter, Austria, def. Ros Fairbank-Nideffer, U.S., 6-4, 7-6 (7-1). Gigi Fernandez, Aspen, Colo., def. Silke Frankl, Germany, 6-0, 6-1. Helen Kelesi, Canada, def. Noelle van Lottum, France, 6-3, 7-5. Regina Rajchrtova, Czechoslovakia, def. Csilla Bartos, Switzerland, 6-1, 6-3. Donna Faber, U.S., def. Ginger Helgeson, San Diego, 6-4, 6-4. Erika de Lone, U.S., def. Halle Cioffi, U.S., 6-2, 6-7 (1-7), 6-3. Kathy Rinaldi, U.S., def. Mercedes Paz, Argentina, 6-7 (4-7), 6-4, 6-1. Manuela Maleeva-Fragniere (10), Switzerland, def. Sandra Birch, U.S., 6-3, 6-1. Leila Meskhi (13), Soviet Union, def. Pascale Paradis-Mangon, France, 3-6, 6-3, 6-2. Gretchen Magers, U.S., def. Eugenii Maniokova, Soviet Union, 5-7, 6-4, 6-3. Patty Fendick, U.S., def. Petra Thoren, Finland, 6-1, 6-4. Steffi Graf (1), Germany, def. Andrea Temesvari, Hungary, 6-1, 6-2. Julie Halard, France, def. Amanda Coetzer, South Africa, 7-5, 6-1. Eva Svigierova, Czechoslovakia, def. Cathy Caverzasio, Italy, 6-4, 6-1. Shaun Stafford, U.S., def. Cristina Tessi, Argentina, 6-3, 6-3. Barbara Rittner, Germany, def. Susan Sloane, U.S., 6-4, 6-1. Catherine Mothes, France, def. Marion Maruska, Austria, 6-3, 6-4.

First Round, Tuesday

Amy Frazier, U.S., def. Clare Wood, Britain, 6-3, 7-6 (7/2); Sandra Cecchini, Italy, def. Monique Javer, Britain, 7-6 (7/2), 6-1; Jana Novotna, Czechoslovakia, def. Ann Grossman, U.S., 6-3, 4-6, 6-1; Laura Gildemeister, Peru, def. Nicole Jagerman, Netherlands, 7-6 (7/4), 6-4; Mariaan deSwardt, South Africa, def. Catherine Suire, France, 6-1, 6-7 (8/10), 6-3; Rachel McQuillan, Australia, def. Sybille Niox-Chateau, France, 6-4, 3-6, 6-0; Peanut Louie-Harper, U.S., def. Marianne Werdel, U.S., 6-4, 5-7, 6-4.

# Final Cuts Include Manley

*The Associated Press*

Dexter Manley, Dave Duerson and a host of other one-time heroes were sent packing as National Football League teams got down to the 47-player limit.

The league's 28 teams made their final cuts on Monday largely by ridding themselves of two types of players: inexperienced rookies and free agents, and veterans who tried to hang on for another season.

"The toughest decisions I have to make are always with veterans that have contributed to the success we've had," said Miami Coach Don Shula, who cut Barry Krauss and Paul Lankford, who totaled 22 years of NFL experience. Another veteran, Duerson, who won Super Bowl rings with both the Bears and Giants, was cut by the New York Giants.

For some, like Manley, who was with Phoenix trying to come back from a drug suspension, it could be the end of a career.

For others it may be a day off. The Washington Redskins cut running back Gerald Riggs and hoped he cleared waivers so they could re-sign him.

One who made it against the odds was Terry Long, the Pittsburgh guard who underwent psychiatric treatment after telling police he attempted suicide following a positive test for steroids. He has rejoined the Steelers and will be a backup to Carlton Haselrig.

### National Football League Cuts

AFC

BUFFALO—Has not reported.

CINCINNATI—Waived Stanford Jennings and Mike Dingle, running backs; Jason Buck and Skip McClendon, defensive linemen; Leo Barker and Craig Ogletree, linebackers; Rob Carpenter and Shane Garrett, wide receivers; Bob Dahl, defensive end; Richard Fain, cornerback; Rick Trumbull, offensive tackle; and Joe King and Fernandus Vinson, safeties.

CLEVELAND—Waived Derrick Gainer and Archie Herring, RBs; Tom Gibson and Greg Mark, DEs; Jim Thornton, defensive tackle; David Grayson and Eddie Johnson, LBs; Ben Jefferson, Kevin Robbins and Gregg Rakoczy, offensive linemen; Vernon Joines and Tyrone Shavers, WRs; and Robert Lyons, safety. Placed Brian Greenfield, punter; Mark Harper, CB; and Ray Irvin, defensive back, on injured reserve. Placed Thane Gash, safety, and John Talley and Lawyer Tillman, tight ends, on the reserve-physically unable to perform list.

DENVER—Waived Kevin Clark, cornerback; Marcus Hopkins and Kip Corrington, DBs; Scott Curtis and Mark Murray, LBs; David Galloway, Andre Townsend, Jim Szymanski and Don Gibson, DLs; Keith Jennings, TE; Barry Johnson, WR; Shawn Moore, quarterback; and Brent Parkinson, OL.

HOUSTON—Agreed to terms with Johnny Meads, LB. Waived Terry Kinard and John Hopy, safeties; Gerald McNeil, kick returner; Reggie Slack, QB; Eric Norgard, center; and Scott Thomas and Joey Banes, OLs.

INDIANAPOLIS—Signed Bubba Paris, offensive tackle. Waived James Bradley and Darvell Huffman, WRs; Howard Griffith and Brian Lattimore, RBs; Cedric Figaro, Frank Gianetti and Walter Johnson, LBs; Rob Luedeke, center; Chris Conlin, Pat Cunningham, Phil Pazderac and Darin Shoulders, OLs; George Streeter, DB; and Robert Tyler, TE.

KANSAS CITY—Waived Mike Elkins, QB; Mike Bell, DE; Bobby Olive and Willie Davis, WRs; Darrell Malone, CB; Ricky Shaw, LB; Patrick Swoopes, nose tackle; and Danta Whitaker, TE, plus five unidentified players.

LOS ANGELES—Waived Vince Evans, QB; Jerry Robinson and Brian Jones, LBs; Ron Brown, kick returner; Dennis Johnson and Derrick Crudup, DBs; Mike Charles, DL; Josh Taotoai and Rich Stephens, OLs; Greg Harrell, TE; and Mike Alexander, WR.

MIAMI—Waived Barry Krauss and Mark Sander, LBs; Paul Lankford, cornerback; Greg Baty and Eric Sievers, TEs; Andre Brown, WR; Donald Gardner and Joe Brunson, DEs; Dave Zawatson and Jack Linn, OLs; Ernie Rogers, OT; and Darren Handy, center. Placed Liffort Hobley, safety, on the reserve-physically unable to perform list.

NEW ENGLAND—Waived Ron Francis, Junior Robinson and David Key, cornerbacks; Reggie Clark, LB; Tim Edwards, DE; Gene Taylor and Sean Foster, WRs; Kirk Warner and Richard Glcawicz, TEs; Victor Jones, RB; Sean McCarthy, punter; and Blake Miller, center. Placed Calvin Stephens, offensive guard, on injured reserve.

NEW YORK—Placed Joe Mott, LB, on injured reserve. Waived Blaise Bryant and Leroy Kinard, RBs; Chris Dressel and Doug Wellsandt, TEs; John Booo and Gerald Nichols, DLs; Kenneth Johnson, Travis Curtis and Mike Mayes, DBs; Joe Prokop, punter; Reggie Moore, WR; and Turk Schonert, QB.

PITTSBURGH—Waived Rick Strom and Sam Mannery, QBs; Garry Howe, nose tackle; Terry O'Shea, TE; Ariel Solomon, OT; Kevin Smith and Efrum Thomas, safeties; and Cornell Burbage and Ron Fair, WRs.

SAN DIEGO—Announced Marion Butts, RB, reported to camp. Waived Mike Heldt, center; Bobby Humphery, cornerback; Darren Carrington, DB; Mark Mraz, DT; Craig McEwen, fullback; Andy Katoa and Stephen Weatherspoon, LBs; Mike Withycombe, offensive tackle; Chris Samuels, RB; Martin Bayless, safety; Terry Orr, TE; and Walter Wilson and Yancey Thigpen, WRs.

SEATTLE—Waived Norm Johnson, placekicker; Paul Skansi, WR; Darren Comeaux and Donald Miller, LBs; Ron Heller, TE; Curt Singer, OG; Stan Eisenhooth, center; Kevin Thompson and Dedrick Dodge, safeties; Bob Buczkowski and Michael Sinclair, DEs; and Malcolm Frank, CB.

NFC

ATLANTA—Waived Scott Campbell and Gilbert Renfroe, QBs; Rich Karlis, placekicker; Mike Pringle, RB; Randy Austin and Rich Bartlewski, TEs; Oscar Giles, defensive lineman; George Koonce, LB; Karl Miller and Mike Williams, WRs; Brian Mitchell, CB; Jay Pennison, OL; and Joe Sims, DT.

CHICAGO—Waived Glen Kozlowski and James Coley, TEs; Paul Justin, QB; Mickey Pruitt, LB; Tom Backes and Mike Husar, offensive linemen; Eric Wright, Tom Waddle and Nigel Codrington, WRs; James Lott and John Hardy, CBs.

DALLAS—Waived Cliff Stoudt and Bill Musgrave, QBs; Vince Albritton and Stan Smagala, safeties; James Dixon and Derrick Shepard, WRs; Reginald Warmsley, fullback; Odie Harris, DB; Freddie Childress and Mike Sullivan, OLs; Craig Hudson, TE; and James Richards, OG. Placed Dean Hamel, DT, on injured reserve.

DETROIT—Waived James Wilder and Don Overton, RBs; Rick Andrews, placekicker; Mark Brown, LB; Mark Duckens, DE; Eddie Grant, center; Gary Hadd, DT; Herb Welch and Chris Oldham, DBs; Caesar Rentie, OT; Derek Tennell, TE; and Darrell Wallace, Frank Pillow and Robert Claiborne, WRs.

GREEN BAY—Agreed to terms with Chris Jacke, placekicker. Waived Anthony Dilweg, QB; Bill Ard, OG; and Mark Lee, Tiger Greene and Vantson Donelson, DBs.

L.A. RAMS—Waived Chuck Long, quarterback; Doug Smith, center; Latin Berry, cornerback; Stacey Bailey, Derrick Faison, Jimmy Raye and Jarrod Delaney, wide receivers; Aaron Emmanuel, RB; Terry Crews, LB; Ben Thomas, DT; Neal Fort, OT. Placed Alfred Jackson, CB, on the waived-injured list.

MINNESOTA—Waived Donald Igwebuike, placekicker; Darrell Fullington, safety; Leo Lewis, Wayne Walker and Terry Obee, WRs; Darrin Nelson, RB; Cedric Smith, fullback; Alonzo Hampton, cornerback; Scott Adams, Mike Morris and Craig Wolfley, OLs; Mike Hammerstein, defensive lineman; and Ivan Caesar, LB.

NEW ORLEANS—Waived Lonzell Hill, Michael Simmons and Pat Newman, wide receivers; Fred McAfee, RB; Frank Wainwright, TE; Mike Keim, oOT; Hayward Haynes, OG; Scott Ross, Lonnie Brockman and Craig Callahan, LBs; Lonnie Finch and Calvin Nicholson, CBs; and Ernest Spears, safety.

NEW YORK—Waived Dave Duerson, safety; Mike Perez, QB; Bob Mrosko and Richard Ashe, TEs; Sean Love and Tom Rehder, OLs; Jerry Bouldin and Joey Smith, WRs; Dennis Tripp, Chad Rolen and Chris Gale, DLs; and Duane Kinnon, RB.

PHILADELPHIA—Waived Anthony Toney and Roger Vick, RBs; Mike Bellamy, Kenny Jackson, Melvin Patterson and Joe Sweeley, WRs; Ken Benson and Ron Goetz, LBs; Mike Renna, DL lineman; David Johnson, defensive back; Daryle Smith and Eric Harmon, offensive tackles; and Maurice Johnson, TE.

PHOENIX—Waived Dexter Manley, defensive end; Anthony Bell, Willie Wright and Scott Evans, LBs; Arnod Field, John Jackson, Anthony Edwards and Darren Flutie, WRs; Jerry Evans, TE; Ed Vega, offensive lineman; Vance Hammond, nose tackle; and Nathan LaDuke, safety. Placed Timm Rosenbach, QB, on injured reserve.

SAN FRANCISCO—Placed Darryl Pollard, CB; Sheldon Canley, RB; and Scott Bowles, OT, on injured reserve. Waived Terrence Flagler and Adam Walker, RBs; Ralf Mojsiejenko and Paul McJulien, punters; Dean Caliguire, center; Tom Neville, OG; LeRoy Etienne, Antonio Goss and Martin Harrison, LBs; and Alonzo Mitz, DE.

TAMPA BAY—Waived Carl Bax, offensive lineman; Chris Ford and Terry Anthony, wWRs; John Harvey, Bruce Perkins and Jamie Lawson, RBs; Pat O'Hara, QB; Maurice Oliver, LB; Robb White and Al Chamblee, defensive linemen; and Danny Peebles, WR. Placed Darryl Reed and Eric Everett, defensive backs, on injured reserve.

WASHINGTON—Waived Gerald Riggs, RB; Stephen Hobbs, Joe Johnson and Walter Stanley, WRs; Darryl Grant and Tracy Rocker, DTs; Ken Whisenhunt, Dennis Ransom and James Jenkins, TEs; Sidney Johnson and Jimmy Spencer, DBs; Clarence Vaughn, safety; and Mark Adickes, OG.

## SIDELINES

### IOC Likely to Recognize Baltic States In Time for Barcelona Participation

TOKYO (AFP) — The Soviet Union's three independence-minded Baltic republics could join the Olympic movement in time to take part in the 1992 Barcelona Olympics, the president of the International Olympic Committee indicated Tuesday.

Lithuania, Latvia and Estonia have already applied for IOC membership and approval could be given at the IOC's executive committee meeting in Berlin in September. "I think the Baltic countries will be independent very soon and we will open the door," said the IOC's Juan Antonio Samaranch, a former Spanish ambassador to the Soviet Union.

"The question of the Baltic countries is on the agenda of our executive meeting in Berlin. Very quickly after the political solution will come the Olympic solution."

Samaranch said it was likely the Baltic states would be recognized in Berlin, clearing the way for their participation in 1992 Summer Olympics. "In Barcelona if we can have the Baltic countries, we will have the Baltic countries, for many reasons," said Samaranch.

The three republics were members of the IOC before their annexation by Moscow in 1940.

### Yankees Offer Draft Pick Record Deal

LOUISBURG, North Carolina (NYT) — Brien Taylor abruptly abandoned the quiet, wide-eyed business of freshman orientation at Louisburg College for a trip to New York, where the overpowering 19-year-old left-handed pitcher is expected to become the richest player in the history of the major league draft.

Taylor's family and the Yankees reached agreement Monday night on a contract worth $1.55 million, according to a person familiar with the negotiations. The contract exceeds by $350,000 the precedent-setting agreement reached by Todd Van Poppel and the Oakland A's last summer.

• Lenny Dykstra of the Philadelphia Phillies, who broke his right collarbone in a car wreck in May, broke it again Monday night after he made a sensational catch and ran full-speed into the unpadded outfield wall of Cincinnati's Riverfront Stadium. He will miss the rest of the season. *(AP)*

### For the Record

South African boxers will be barred from the world amateur championships in Sydney later this year, officials announced in Sydney. Arthur Tunstall, vice president of the sport's international amatuer governing body, said the group was not satisfied that amateur boxing in South Africa was run by a multiracial organizing body. *(AP)*

Bill Cartwright signed a three-year deal with the Chicago Bulls on Monday, ensuring that the starting five from this season's National Basketball Association championship team will return for 1991-92. The Bulls reportedly will pay the center $2.1 million in each of the next two seasons and up to $2.4 million in the third year of the pact, depending on the amount of time he spends on the roster. *(AP)*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## OBSERVER

# Short Wars or TV Death

By Russell Baker

NEW YORK — My Committee on the Pace of Life sends these statistics on time consumed by humanity's most vital activities in the 1990s:

War: 100 hours

Coup: 60 hours

Baseball: 3 hours

It is instantly obvious that while wars are getting shorter, baseball is getting longer. Whether coups are also getting longer is hard to say since our sample coup was a failed model. It also occurred in the mild Soviet climate and not in the torrid coup belt, the so-called "home office of coups," where unbearable heat may speed things up so participants can take over nice air-conditioned palaces.

The advent of three-hour baseball games alarms the committee minority. Not long ago, their report notes, two and a half hours was *plenty of time for a baseball game* while some could do it in a mere two hours. The report continues:

"Raw numbers obscure the shocking truth about the baseball bloat. Some people will say, 'But the average game consumes only a silly 3 percent of the time needed for a war, so why get excited?'

"Here's why: World War II lasted nearly six years. That's about 2,190 days, or 52,560 hours, 3 percent of which is about 1,577 hours. Imagine World War II Americans sitting through a single baseball game 1,577 hours long.

□

That's 65 days if nobody ever sleeps. It would take an entire season to play three games! America wouldn't have had time left over to whip Germany and Japan into shape to run the world economy."

The majority report rejects "this alarmist suggestion that baseball is hogging all the time" and ascribes "this unduly bleak assessment" to the fact that the minority report's author, Professor J. Yardley, is "notoriously baseballocentric."

Parenthetically, let me say that I have warned all my committees that severe punishment will be administered to anyone caught writing long words ending in -ocentric; and that, true to my word, the author of the majority report is at this very moment serving two weeks on bread and water after having been stripped of his new sneakers.

Despite his offense, the majority report's author, Dr. P. Bengloss, is trenchant when warning that our *statistics point to* "something far more amusing than just another case of professional sport running amok."

History, he believes, is now controlled by the attention span of the *television audience. What is* strange is not that baseball has become interminable, compared with war, but that wars and coups must now get on and off faster than a miniseries.

*Bengloss*: "We are convinced that television will no longer permit wars and coups to run endlessly on in competition with soaps. Our statistics show we are in an era when world leaders can be canceled by *the TV audience just as ruthlessly* as sitcoms are canceled when that audience tunes them out.

"The figures mean that trying to keep a war running longer than five days or a coup longer than three invites the ultimate political disaster: TV floperoo, audiences on all continents yawning through Pentagon press briefings, big-shot news conferences, terrific bombing footage, breathless anchors."

□

The report states that the whole world will switch from "All My Children" to CNN and stay there about as long as everybody can survive on carry-out pizza without weeping. After that it's so long, Bobby Battista and Bernard Shaw. Get off our soaps Dan, Peter and Tom.

The happy conclusion to which all this leads is that there can never be another World War II, another Vietnam or a successful power grab by political hacks so lacking in the tiniest jot, tittle or iota of charisma that they sit for what feels like a years-long press conference on the global screen oozing tedium into the planet's parlors.

Television simply won't let it happen. In short, that accursed box may save the world.

Such at least is my committee's majority opinion, which I enjoy believing as I enjoy believing all things I passionately want to believe.

If the majority proves wrong, I shall make them attend an entire season of baseball games to watch players, managers, coaches, umpires, salesmen and millions of fans preen interminably for cameras.

*New York Times Service*

# Will Film Success Spoil A Guy From Queens?

By Paula Span

*Washington Post Service*

NEW YORK — He apologizes for being a few minutes late. On the way over from the gym he had stopped at the grocery to pick up a few items, which he is toting in a white plastic bag, for his wife. He's wearing a "Jungle *Fever" T-shirt over muscular* shoulders and arms; he has black Brillo hair, a chin already slightly shadowed at noon, and an outer-borough accent. This is lunch with a regular guy from Queens.

A guy who acts, true. John Turturro, who is 34, highlights two of this summer's hit movies. He's the heartbreaking soda-shopkeeper, Paulie Carbone, in Spike Lee's "Jungle Fever." And with the Coen Brothers' "Barton Fink" he's not only an actor but a star, though the word makes him twitch and say things like "I'm just in a lot of scenes, is the way I look at it."

This spring he took home the best actor award from the Cannes Film Festival for his work in all those scenes. It doesn't matter, he's still a regular guy from Queens.

It shows most not in the mumbly *rhythms of his speech, or even* in his defense of his native New York City. It's more in the way he talks about acting as a trade, a job you prep for and do well and hope to make a living at, the way his late father regarded construction.

"You gotta be doing it to be able to do it," he says at one point, leaning across the table. "These people who never did a play and then come to New York and try to do Shakespeare, it's a joke."

Turturro does a play every year. "It's really an honest day's work, the theater. You don't make money, but it's good, a real test. A workout. It builds me up."

It doesn't sound so different, really, from the way he talks about construction work. Growing up in Rosedale, the middle brother of three, Turturro started working summers with his dad when he was 10. He was a laborer first, then graduated to rough carpentry and drywall. His father was too busy on the job to teach him the finer finish work, "so I did more of the rough stuff. Framing and stuff. I can swing a hammer. I can mix cement.

"As a kid, I thought, 'I'm not going to be doing this,'" he says. "Then I got to appreciate it. When I'm on a movie set, in fact, it reminds me of a construction site, that kind of energy."

He has been on a lot of movie sets lately, often as a member in good standing of the informal rep companies that have clotted around the filmmakers Spike Lee and Joel and Ethan Coen. Turturro played Danny Aiello's bitter, bigoted son, Pino, in Lee's "Do the Right Thing" and the oily nightclub impresario Mo Flatbush in last year's "Mo' Better Blues." (The other Flatbush brother was Turturro's younger brother, Nicholas.)

**A movie set 'reminds me of a construction site.'**

*His hypnotic Bernie (the* Schmatte) Birnbaum, a gangster in the Coens' "Miller's Crossing," was perhaps the most noticed character in Turturro's growing gallery of heavies and hustlers.

It was during the gestation of that stylish mob movie that the Coens, who together write the screenplays that Joel directs and Ethan produces, got socked with a bad case of writer's block. They began writing "Barton Fink" as a strategic diversion, always envisioning Turturro in the title role of a self-important 1940s playwright whose willingness to sell out to Hollywood is impeded by a bad case of writer's block.

The movie was awarded the Palme d'Or for best picture at Cannes and the best director award, an unprecedented sweep. But such scorekeeping gives Turturro the willies. He describes Cannes as "the most surreal thing I've ever experienced, like you're a rock star or something."

Yeah, it was nice to be recognized, he acknowledged, but "it's not a tennis match." He doesn't like movie star talk.

That's odd, in a way, because it was a boyhood fascination with the movie stars of the '30s, '40s and '50s that started Turturro fantasizing about a different kind of life.

Rosedale was always a neighborhood he knew he would leave some day. Maybe his mother, a onetime jazz singer who took him to see plays in Manhattan now and again, helped plant that notion. But watching old movies on television with regularity bordering on addiction, helped.

He paid rather scant attention to contemporary movies; he loved James Cagney and Edward G. Robinson. "Kirk. Burt. Later on, I discovered Brando."

He decided to study theater, because getting into the movies seemed too difficult. "How do you get into movies? It seemed so *far away.*"

He went to the State University of New York at New Paltz, not an elite institution but a revelation nonetheless for a Queens guy struck by the countryside, by teachers who encouraged him and by his own emerging talent. "I always felt I could hold my own if I got a chance," is the way he assessed his odds.

His father urged him to have something to fall back on, like teaching. It was the concern of an immigrant worried about security — Nicholas Turturro had come from Italy when he was 6 — and one that his son shared.

He got a scholarship to Yale's vaunted drama school, so widely considered a New York theater union card that Turturro takes pains to point out that his real education came at New Paltz. Yale was "more of a polishing job, he said. "The car was already built." Being mistaken for an Ivy Leaguer is almost as discomfiting for him as being mistaken for a movie star.

"People talk about choices, how do you decide this or that. The truth is, for a while you take what you can get," says Turturro, slipping into a reverie on his uneasiness about being a success in a *capricious profession.*

"You feel odd, you know; you do feel odd. I'm getting all this stuff. If you gave one [role] to someone else I know and this other one to someone else, and one to me, that would be enough. My goal is to make a living."

There is this nice fringe benefit, though. Now that he is an award-winning film actor — he also has an Obie for his performance in a John Patrick Shanley play, "Danny and the Deep Blue Sea" — Turturro will finally get to direct and act in "Mac," a screenplay he wrote with a friend and has been revising for years.

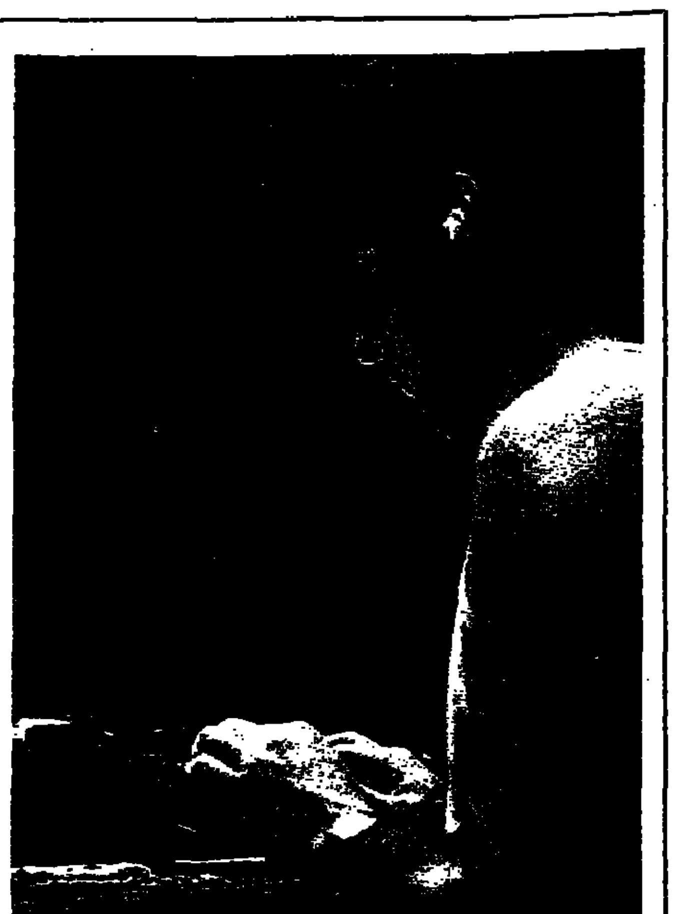
Two companies will put up a small budget. He's afraid to scotch the deal by naming names until it's all signed and stamped, but there will be a big role for his actress wife, Katherine Borowitz.

"Mac" is set in Queens in the '50s. "I don't know if it's about the end of the craftsman, but it's involved with that," he tries to explain, "with this guy's dreams of being independent and all the battles he has to go through to do that.

"I meet a lot of people like that in this business," he adds, who say 'I'm going make a lot of money and then do what I really want.' Most of the time it's just bullbleep. By the time they get there, they don't remember what they wanted to do . . . I've been doing my own thing for years."

He conjures up a sequel to "Barton Fink" that he and the Coens can do when they're all in their 60s. "Old Fink," they'll call it. "He will have ratted on his friends to the House Un-American Activities Committee. Or maybe he will have been blacklisted," Turturro thinks aloud. "Unable to work. So he opens a leather shop or something."

And he talks a bit about the strange, new, not entirely unwelcome — but potentially troubling — sensation of being hailed in public by fans. Don't they know he's just a prole from Queens?



Melinda Sue Gordon/20th Century Fox

John Turturro as the beleaguered writer in "Barton Fink."

## PEOPLE

### Muppets Museum Is Set In Henson's Hometown

The late **Jim Henson**, creator of Kermit the Frog and Miss Piggy, will be honored in his hometown with a museum showing his life with the Muppets. The museum will open Wednesday at the Chamber of Commerce in Leland, Mississippi, as part of a welcome center. Included will be original Muppet puppets, photos of Henson as a youngster with schoolmates and old Muppet toys. Henson was born Sept. 24, 1936, in nearby Greenville and spent his first 11 years in Leland. He died May 16, 1990.

□

The director of the U.S. Marshals Service spent more than $20,000 in public funds using government aircraft to visit Los Angeles — including more than $2,040 for a helicopter for a 22-mile ride to the airport. **K. Michael Moore** went to Los Angeles for seven hours on April 4 to open a historical exhibition about the Marshals Service and present awards to **Bob Hope** and **Gene Autry**, as well as to **Senator Strom Thurmond** of South Carolina, who endorsed him for a federal judgeship at the ceremony, The Associated Press says. Moore brought Thurmond and four of their aides with him on a Marshals Service jet from Washington. Their round-trip cost of more than $20,540 was seven times more than the $2,928 that commercial airlines would have charged at government rates, according to federal and airline officials. Moore has since been nominated for a judgeship, but **Senator Dennis DeConcini** of Arizona has vowed to delay Moore's nomination until he repays the government $15,707 spent creating an executive dining room near his office with congressional approval.

□

**Roseanne** and **Tom Arnold** are suing over a National Enquirer story that said they trashed a rented mansion. The suit seeks unspecified damages from the supermarket tabloid and from the owner of the mansion, **Spencer Proffer**, accusing them of conspiring to concoct a phony story. "We claim they sent some people in to trash the house to write a preconceived pigsty story. The story was a complete fantasy," said the Arnolds' attorney, **Delos Brown**. "We wouldn't do something like that," said the Enquirer's editor, **Iain Calder**.


TODAY'S BUSINESS MESSAGE CENTER

Appears on Page 7

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